

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

TALEN ENERGY SUPPLY, LLC, *et al.*,Debtors.¹

)
) Chapter 11
)
) Case No. 22-90054 (MI)
)
) (Jointly Administered)
)

**COVER SHEET TO MILBANK LLP'S (I) FOURTH INTERIM
APPLICATION AND (II) FINAL APPLICATION FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS
COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

CHAPTER 11 FEE APPLICATION SUMMARY

| | | |
|--|--|-----------------|
| Name of Applicant: | Milbank LLP | |
| Applicant's Role in Case: | Counsel to the Official Committee of Unsecured Creditors | |
| Docket No. of Employment Order(s): | July 26, 2022, effective as of May 26, 2022 [Docket No. 967] | |
| Interim Application (X) No. <u>4</u> Final Application (X) | Fourth Interim and Final Application | |
| | Beginning Date | End Date |
| Time period covered by this Application for which interim compensation has not previously been awarded: | 2/1/23 | 5/17/23 |
| Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y) Y/N | | |
| Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y) Y/N | | |
| Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y) Y/N | | |
| Do expense reimbursements represent actual and necessary expenses incurred? (Y) Y/N | | |

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

| Compensation Breakdown for Time Period Covered by this Fourth Interim Application | |
|---|-----------------|
| Total professional fees requested in this Interim Application: | \$275,072.75 |
| Total professional hours covered by this Interim Application: | 212.20 |
| Average hourly rate for professionals: | \$1,296.29 |
| Total paraprofessional fees requested in this Interim Application: | \$11,892.00 |
| Total paraprofessional hours covered by this Interim Application: | 29.00 |
| Average hourly rate for paraprofessionals: | \$410.07 |
| Total fees requested in this Interim Application: | \$286,964.75 |
| Total expense reimbursements requested in this Interim Application: | \$8,520.05 |
| Total amount of reimbursement of Committee Members' expenses requested in this Application: | \$0.00 |
| Total fees, expenses and reimbursements requested in this Application: | \$295,484.80 |
| Total fees and expenses awarded in all prior Interim Applications: | \$22,164,162.16 |
| <p>Plan Status: On November 18, 2022, the Debtors filed a <i>Notice of Global Settlement with Official Committee of Unsecured Creditors</i> [Docket No. 1554]. Subsequently, on December 20, 2022, the Court entered an order [Docket No. 1760] confirming the <i>Joint Chapter 11 Plan of Talen Energy Supply, LLC and its Affiliated Debtors</i> [Docket Nos. 1570 & 1694] (as may be further amended or modified, the “<u>Plan</u>”). The effective date of the Plan was May 17, 2023.</p> | |
| <p>Primary Benefits: The Committee, represented by Milbank throughout these chapter 11 cases, played a substantial role in maximizing value for unsecured creditors and facilitating the Debtors’ successful emergence from bankruptcy. As set forth in this Application, the tasks performed by Milbank during the Total Application Period (as defined below), at the direction of the Committee, evidence the central role that the Committee and its professionals played in these chapter 11 cases.</p> <p>Not long after the Committee’s formation, Milbank played a key and instrumental role in, among other things, negotiating revisions to the Debtors’ DIP financing that preserved value for unsecured creditors and negotiating other revisions to various forms of “second day” relief to provide the Committee with appropriate oversight over the Debtors’ activities.</p> <p>By far the most important role, however, was Milbank’s participation in the plan process, including the mediation which ultimately led to the confirmation of the Plan. Milbank, on behalf of the Committee, worked, where appropriate, with co-counsel to conduct an investigation into potential claims against the Debtors’ secured creditors and other parties, which culminated in the filing of multiple motions seeking Court approval for the Committee to bring certain claims against such parties on behalf of, and for the benefit of, the Debtors’ estates. Milbank filed two standing motions, which sought authority to prosecute: (i) claims to avoid obligations and liens asserted under the Debtors’ commodity accordion facility (“<u>CAF</u>”), and (ii) claims against the Debtors’ equity sponsor, Riverstone Holdings, LLC and its affiliates, to recover, among other transfers, a \$500 million dividend paid in 2017. Milbank also filed an objection to the allowance of a make-whole premium and other amounts asserted under the CAF, and an objection to the approval of the disclosure statement [Docket No. 1417] (the “<u>Disclosure Statement</u>”) for the Debtors’ proposed chapter 11 plan.</p> <p>The standing motions and CAF claims objection, and the various plan confirmation issues raised in the objection that Milbank filed on the Committee’s behalf in opposition to the approval of the Disclosure Statement, eventually led to a mediation before then Chief Judge David R. Jones. This mediation, in turn, ultimately resulted in a global settlement between the Debtors, the Committee, and other parties in interest, which meaningfully increased recoveries for</p> | |

unsecured creditors. As a result of the settlement with the Committee and Milbank's efforts, the Plan was confirmed by the Court during the Total Application Period.

Following the global settlement, Milbank's professionals primarily focused their efforts on resolving the Committee's outstanding issues with the Plan, assisting in the prosecution of the Plan, and assisting in the consummation of the Plan.

In addition to the above listed items, Milbank held regular meetings with the Committee and its advisors, participated in every significant hearing before the Bankruptcy Court, and reviewed all of the various pleadings and other filings made in these chapter 11 cases. Such efforts inured to the benefit of all unsecured creditors and the Debtors' estates.

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**MILBANK LLP’S (I) FOURTH INTERIM AND (II) FINAL
APPLICATION FOR COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES AS COUNSEL
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT [HTTPS://ECF.TXSB.USCOURTS.GOV/](https://ecf.txsb.uscourts.gov/) WITHIN TWENTY-ONE DAYS FROM THE DATE THIS APPLICATION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

Milbank LLP (“Milbank”), as counsel for the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned proceedings of Talen Energy Supply, LLC and its debtor affiliates (collectively, the “Debtors”), hereby files this (i) interim application for interim allowance of compensation for professional services and for reimbursement of actual and necessary expenses during the period commencing February 1, 2023 through and including May 17, 2023 (the “Fourth Interim Period”), and (ii) final application (the “Final Application”) for final allowance of compensation for professional services and for reimbursement of actual and necessary expenses during the period commencing May 26, 2022 through and including May 17, 2023 (the “Total Application Period”), pursuant to sections 330 and 331 of the United States

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Bankruptcy Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of Texas (the “Local Rules”), the Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 631] (the “Interim Compensation Order”), the *Court Procedures for Judge Isgur*, dated December 14, 2021 (the “Court Procedures”), and the applicable provisions of the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”).² In support of this Application, Milbank submits the Certification of Evan R. Fleck, a Milbank partner, which is attached to this Application as **Exhibit A**, and respectfully states as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. Venue in this judicial district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

Relevant Background

2. On May 9 and 10, 2022 (the “Petition Dates”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On May 10, 2022, the Court ordered the joint administration of the Debtors’ cases for procedural purposes only [Docket No. 30]. Throughout these chapter 11 cases, the Debtors continued to operate their businesses and manage

² In accordance with Article II.E.6 of the Plan, Milbank intends to invoice the Reorganized Debtors for additional fees and expenses in relation to the preparation of this Application incurred post-effective date.

their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee was appointed in these cases.

3. On May 23, 2022, the U.S. Trustee appointed the Committee pursuant to section 1102(a)(1) of the Bankruptcy Code [Docket No. 264]. The members of the Committee are currently: (i) The Bank of New York Mellon, as Trustee; (ii) Brandywine Operating Partnership, L.P.; (iii) Enerfab Power & Industrial, LLC; (iv) Framatome, Inc.; (v) GE International; (vi) The Merrick Group, Inc.; and (vii) Pension Benefit Guaranty Corporation.

4. On June 27, 2022, the Committee filed the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Retention of Milbank LLP as Counsel, Effective as of May 26, 2022* [Docket No. 784] (the “Retention Application”). On July 26, 2022, the Court entered the *Order Authorizing and Approving the Retention and Employment of Milbank LLP as Counsel to the Official Committee of Unsecured Creditors, Effective as of May 26, 2022* [Docket No. 967] (the “Retention Order”). The Retention Order authorized Milbank to provide the following services to the Committee as set forth in the Retention Application:

- a. Advise the Committee with respect to its rights, powers, and duties in these cases;
- b. Participate in in-person and telephonic meetings of the Committee and subcommittees formed thereby, if any;
- c. Assist and advise the Committee in its meetings and negotiations with the Debtors and other parties in interest regarding these cases;
- d. Assist the Committee in analyzing claims asserted against, and interests in, the Debtors, and in negotiating with the holders of such claims and interests and bringing, or participating in, objections or estimation proceedings with respect to such claims and interests;
- e. Assist the Committee in analyzing the Debtors’ assets and liabilities, including in its review of the Debtors’ Schedules of Assets and Liabilities, Statements of Financial Affairs, and other reports prepared by the Debtors, investigating the extent and validity of liens and participating in and reviewing any proposed asset sales, financing arrangements, and cash collateral stipulations or proceedings;

f. Assist the Committee in its investigation of the acts, conduct, assets, liabilities, management, and financial condition of the Debtors, the Debtors' historic and ongoing operations of their businesses, and the desirability of the continuation of any portion of those operations, and any other matters relevant to these cases or to the formation of a plan;

g. Assist the Committee in its analysis of, and negotiations with the Debtors or any third party related to, financing, asset disposition transactions, and compromises of controversies, reviewing and determining the Debtors' rights and obligations under leases and executory contracts, and assisting, advising, and representing the Committee in any manner relevant to the assumption and rejection of executory contracts and unexpired leases;

h. Assist the Committee in its analysis of, and negotiations with the Debtors or any third party related to, the formulation, confirmation, and implementation of a chapter 11 plan(s) and all documentation related thereto (including the disclosure statement);

i. Assist, advise, and represent the Committee in understanding its powers and its duties under the Bankruptcy Code and the Bankruptcy Rules and in performing other services as are in the interests of those represented by the Committee;

j. Assist and advise the Committee with respect to communications with the general creditor body regarding significant matters in these cases;

k. Respond to inquiries from individual creditors as to the status of, and developments in, these cases;

l. Represent the Committee at hearings and other proceedings before the Court and other courts or tribunals, as appropriate;

m. Review and analyze complaints, motions, applications, orders, and other pleadings filed with the Court, and advise the Committee with respect to formulating positions with respect, and filing responses, thereto;

n. Assist the Committee in its review and analysis of, and negotiations with the Debtors and their non-Debtor affiliates related to, intercompany claims and transactions;

o. Review and analyze third party analyses and reports prepared in connection with the Debtors' potential claims and causes of action, advise the Committee with respect to formulating positions thereon, and perform such other diligence and independent analysis as may be requested by the Committee;

p. Advise the Committee with respect to applicable federal and state regulatory issues, as such issues may arise in these cases;

q. Assist the Committee in preparing pleadings and applications, and pursuing or participating in adversary proceedings, contested matters, and administrative proceedings as may be necessary or appropriate in furtherance of the Committee's duties;

r. Take all necessary or appropriate actions as may be required in connection with the administration of the Debtors' estates, including with respect to a chapter 11 plan and related disclosure statement; and

s. Perform such other legal services as may be necessary or as may be requested by the Committee in accordance with the Committee's powers and duties as set forth in the Bankruptcy Code.

Retention Application ¶ 9.

5. On June 24, 2022, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all Debtor and Committee professionals in these cases (the "Compensation Procedures"). Pursuant to the Compensation Procedures, professionals retained in these cases are authorized to serve monthly fee statements (the "Monthly Statements") on or before the last day of each month following the month for which compensation is sought or as soon as reasonably practicable thereafter. Provided that no objection to a Monthly Statement is interposed, the Debtors are authorized to pay such professional an amount equal to eighty percent (80%) of the fees and one-hundred percent (100%) of the expenses requested in such Monthly Statement.

6. In addition, the Compensation Procedures provide that, beginning with the period ending on July 31, 2022, and at three-month intervals thereafter, professionals retained in these cases are authorized to file interim applications with the Court for the allowance of compensation and reimbursement of expenses sought in the Monthly Statements during the applicable Interim Fee Period (as defined in the Interim Compensation Order). Upon allowance by the Court of a professional's interim fee application, the Debtors are authorized to promptly pay such professional all unpaid requested fees and expenses (including the 20% holdback) for the applicable Interim Fee Period.

7. Further, section II.E.4 of the Plan provides that:

Allowed Professional Fee Claims and Allowed Committee Member Expenses shall be paid in Cash to such Professionals or Creditors' Committee members, as applicable, from funds held in the Professional Fee Escrow when such Claims are Allowed by an order of the Bankruptcy Court; provided that the Debtors' obligations with respect to Professional Fee Claims and the Committee Member Expenses shall not be limited nor deemed to be limited in any way to the balance of funds held in the Professional Fee Escrow.

Article II.E of the Plan further provides that all Final Fee Applications must be Filed with the Bankruptcy Court no later than the first Business Day that is forty-five (45) days after the Effective Date unless otherwise ordered by the Bankruptcy Court.

8. On May 17, 2023, the effective date of the Plan occurred and the Committee was dissolved and now continues in existence for limited purposes, including filing and prosecuting applications for allowance of Professional Fee Claims. As a result of the Committee being dissolved, the members and professionals of the Committee no longer have any duty, obligation, or role arising from or related to these cases.

9. Interim Applications: Milbank has previously filed three interim applications:

| Interim Applications Covered by this Final Application | | | |
|--|------------------------|---------------------|------------------------|
| Interim Period | Requested Fees | Requested Expenses | Amount Paid |
| First Interim Period May 26, 2022 - July 31, 2022 | \$10,151,972.75 | \$214,403.00 | \$10,350,809.00 |
| Second Interim Period August 1, 2022 – October 1, 2022 | \$9,416,481.50 | \$422,560.81 | \$9,841,693.29 |
| Third Interim Period November 1, 2022 – January 31, 2023 | \$1,946,126.75 | \$22,256.19 | \$1,971,659.87 |
| | \$21,514,581.00 | \$659,220.00 | \$22,164,162.16 |

10. First Interim Application: On September 19, 2022, Milbank filed its *First Interim Application of Milbank LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors, for the Period From May 26, 2022 Through and Including July 31, 2022* [Docket No. 1245] (the “First Interim

Application”), requesting allowance of compensation in the amount of \$10,151,972.75 and reimbursement of expenses in the amount of \$214,403.00 incurred during the period from May 26, 2022 through July 31, 2022 (the “First Interim Compensation Period”). On October 25, 2022, the Court approved the First Interim Application and awarded Milbank compensation and reimbursement of expenses in the amount of \$10,350,809.00. No fees or expenses remain unpaid with respect to the First Interim Application.

11. Second Interim Application: On December 21, 2022, Milbank filed its *Second Interim Application of Milbank LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors, for the Period From August 1, 2022 Through and Including October 31, 2022* [Docket No. 1765] (the “Second Interim Application”), requesting allowance of compensation in the amount of \$9,416,481.50 and reimbursement of expenses in the amount of \$422,560.81 incurred during the period from August 1, 2022 through October 31, 2022 (the “Second Interim Compensation Period”). On January 13, 2023, the Court approved the Second Interim Application and awarded Milbank compensation and reimbursement of expenses in the amount \$9,841,693.29. No fees or expenses remain unpaid with respect to the Second Interim Application.

12. Third Interim Application: On March 24, 2023, Milbank filed its *Third Interim Application of Milbank LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors, for the Period From November 1, 2022 Through and Including January 31, 2023* [Docket No. 1931] (the “Third Interim Application”), requesting allowance of compensation in the amount of \$1,946,126.75 and reimbursement of expenses in the amount of \$22,256.19 incurred during the period from November 1, 2022 through January 31, 2023 (the “Third Interim Compensation Period”). On

April 20, 2023, the Court approved the Third Interim Application and awarded Milbank compensation and reimbursement of expenses in the amount of \$1,971,659.87. No fees or expenses remain unpaid with respect to the Third Interim Application.

13. This is Milbank's Fourth Interim Application under the Interim Compensation Order and its Final Fee Application.

Billing History for Fourth Interim Period

14. Pursuant to the Compensation Procedures, Milbank has also served four Monthly Statements for services rendered and expenses incurred during the Fourth Interim Period as follows:

| Monthly Statements Covered by this Fourth Interim Application | | | | |
|---|---------------------|--------------------|--------------------|----------------------------|
| Monthly Period | Requested Fees | Requested Expenses | 20% Holdback | Total Remaining to be Paid |
| February 1, 2023 - February 28, 2023 | \$106,993.25 | \$1,284.66 | \$10,371.15 | \$10,371.15 |
| March 1, 2023 – March 1, 2023 | \$97,178.50 | \$6,602.69 | \$18,829.80 | \$18,829.80 |
| April 1, 2023 – April 30, 2023 | \$65,646.50 | \$632.70 | \$10,980.90 | \$66,279.20 |
| May 1, 2023 – May 17, 2023 | \$17,146.50 | \$0.00 | \$3,182.00 | \$17,146.50 |
| | \$286,964.75 | \$8,520.05 | \$43,363.85 | \$112,626.65 |

Summary of Any Objections to Monthly Statements: None.³

15. These Monthly Statements reflect voluntary aggregate reductions of \$0.00 on account of fees that would otherwise be due and owing to Milbank. Milbank's detailed Monthly Statements, which have been redacted to maintain confidentiality and privilege, are attached as **Exhibit H**.

³ The objection deadline for the April and May fee statements has not yet run.

Requested Relief

16. Milbank submits this Application for entry of an order, substantially in the form attached hereto as **Exhibit B**: (a) granting interim compensation, for the Fourth Interim Period, of: (i) reasonable compensation for the actual, necessary professional services that Milbank has rendered to the Committee in the amount of \$286,964.75, and (ii) the actual, necessary expenses incurred in representing the Committee in the amount of \$8,520.05; (b) approving the allowance, on a final basis, and payment (to the extent not previously paid) of: (i) reasonable compensation for the actual, necessary professional services that Milbank rendered during the Total Application Period (which includes the Fourth Interim Period), in the aggregate amount of \$21,801,545.75, and (ii) reimbursement of actual, necessary expenses incurred by Milbank in connection with such services during the Total Application Period in the amount of \$667,740.05, for a total award of \$22,477,794.91 (the “Total Application Request”).

17. In support of this Application, attached are the following exhibits, as suggested in the U.S. Trustee Guidelines:

For the Fourth Interim Period:

- **Exhibit C** is a schedule of the hours billed by partners, counsel, associates, and paraprofessionals during the Fourth Interim Period with respect to each of the subject matter categories Milbank has established in accordance with its internal billing procedures.
- **Exhibit D** is a schedule providing certain information regarding Milbank’s attorneys and paraprofessionals for whose work compensation is sought, including position, level of experience, hourly rate, total hours spent working on these cases during the Fourth Interim Period, and amount of compensation sought on account thereof.
- **Exhibit E** contains a summary schedule of the out-of-pocket expenses incurred by Milbank during the Fourth Interim Period.
- **Exhibit F** contains a disclosure of “customary and comparable compensation” charged by Milbank’s professionals and paraprofessionals. As requested in the U.S. Trustee Guidelines, this exhibit also provides a summary of blended hourly

rates of the relevant timekeepers (segregated by rank) as compared to the blended hourly rates for similar non-bankruptcy timekeepers in Milbank's U.S. offices.

- **Exhibit G** is the *Budget for Milbank LLP, Co-Counsel to the Official Committee of Unsecured Creditors for the Period from February 1, 2023 to May 17, 2023* (the "**Budget**") and the *Staffing Plan for Milbank LLP, Counsel to the Official Committee of Unsecured Creditors for the Period from February 1, 2023 to May 17, 2023* (the "**Staffing Plan**").
- **Exhibit H** contains the Monthly Statements previously served by Milbank during the Fourth Interim Period.

For the Total Application Period:

- **Exhibit I** is a schedule of the number of hours billed by partners, senior counsel, associates and paraprofessionals during the Total Application Period with respect to each of the subject matter categories Milbank established in accordance with its internal billing procedures.
- **Exhibit J** is a schedule providing certain information regarding the Milbank attorneys and paraprofessionals for whose work compensation is sought in this Application, including position, level of experience, hourly rate, total hours spent working in these cases during the Total Application Period, and amount of compensation sought on account thereof. Attorneys and paraprofessionals of Milbank have billed a total of 19,775.50 hours in connection with these cases during the Total Application Period.
- **Exhibit M** contains a summary schedule of the out-of-pocket expenses incurred by Milbank during the Total Application Period.

**Summary of Legal Services Provided
By Milbank During the Total Application Period**

18. As discussed above, Milbank has previously submitted twelve (12) fee statements in these chapter 11 cases and three (3) interim fee applications pursuant to the Interim Compensation Order. Each of these prior applications, including all exhibits to such applications, are incorporated herein by reference.

19. During the Total Application Period, Milbank provided extensive, professional services to the Committee that were reasonable, necessary, and appropriate for the administration of these cases. These services were often performed under severe time constraints, which required

Milbank attorneys to devote substantial time during the evenings and on weekends and were necessary to address a multitude of critical issues both unique to these cases and those typically faced by large corporate debtors in similar cases of this magnitude and complexity. Milbank has worked with the Committee and its other advisors in an effort to maximize value for all unsecured creditors.

20. Most notably, Milbank participated in a mediation (the “Mediation”) before Judge Jones, which ultimately led to a settlement of the Committee’s (i) pending standing motions related to (a) certain transactions between the Debtors and their equity sponsor, Riverstone Holdings, LLC and its affiliates, including a \$500 million dividend (the “Riverstone Standing Motion”), and (b) the Debtors’ December 2021 commodity accordion facility (“CAF”), including to avoid obligations and liens purportedly securing that facility (the “CAF Standing Motion” and, together with the Riverstone Standing Motion, the “Standing Motions”), (ii) claims objections with respect to the CAF, and (iii) potential plan confirmation objections (the “Global Plan Settlement”). *See Notice of Global Settlement with the Committee* [Docket No. 1554]. The Global Plan Settlement resulted in the filing of the Plan, which delivers a meaningful increase in unsecured creditors’ recoveries, was supported by each of the Debtors’ key stakeholders, and was ultimately confirmed. As part of the Global Plan Settlement, Milbank negotiated for, among other things, a cash distribution to holders of allowed general unsecured claims to be funded from an initial cash pool of \$26.05 million plus up to \$11 million of the net proceeds realized from the *Talen Montana, LLC v. PPL Corp.* adversary proceeding (the “PPL Adversary Proceeding”). In exchange, the Committee agreed to support the Plan and dismiss its pending Standing Motions.

21. After achieving the Global Plan Settlement, Milbank worked with counsel to the Debtors to incorporate the settlement into the Plan. Milbank also played an instrumental role in

establishing a general unsecured creditors' trust (the "GUC Trust") to, among other things, review, reconcile, prosecute objections to, resolve, and administer distributions with respect to general unsecured claims following the effective date of the Plan.

22. Milbank attorneys also took numerous steps to enhance the value of distributions to unsecured creditors, including by collaborating with the Debtors' advisors on briefing dispositive motions in the PPL Adversary Proceeding and preparing for mediation of the PPL Adversary Proceeding. As discussed, any recovery in the PPL Adversary Proceeding will directly enhance the recoveries of holders of allowed general unsecured claims.

23. To provide a meaningful summary of Milbank's services rendered on behalf of the Committee, Milbank established, in accordance with its internal billing procedures, certain subject matter categories tailored to these cases. Attached as **Exhibit I** is a schedule of the number of hours billed by Milbank partners, counsel, associates, and paraprofessionals during the Fourth Interim Period with respect to each of the subject matter categories. Moreover, attached as **Exhibit J** is a schedule of the number of hours billed by Milbank partners, counsel, associates, and paraprofessionals during the Total Application Period with respect to each of the subject matter categories.

24. The following paragraphs provide a summary of the most significant professional services rendered by Milbank during the Total Application Period.⁴ This summary is intended only to highlight key services rendered by Milbank in certain project billing categories where

⁴ The following summary is solely a summary of the most significant subject matter categories and does not include all of the services provided on the Committee's behalf in connection with these cases. Detailed descriptions of the day-to-day services provided by Milbank and the time expended performing such services in each project billing category are fully set forth in exhibits to the monthly fee statements previously filed by Milbank. Such detailed descriptions demonstrate that Milbank was heavily involved in the performance of services for the Committee on a daily basis, including night and weekend work, often under extreme time constraints, to meet the needs of the Committee in the chapter 11 cases.

Milbank has expended a considerable number of hours on behalf of the Committee and is not meant to be a detailed description of all of the work performed. Detailed descriptions of the day-to-day services provided by Milbank and the time expended performing such services in each project billing category were attached to and filed as exhibits to the Monthly Statements and are attached as **Exhibit H**.

A. Avoidance Action Analysis (Billing Code 00005).

Total Fees:\$788,117.50

Total Hours: 662.70

25. During the prepetition period, the Debtors engaged in various transactions to manage their assets and liabilities, including numerous transactions with affiliates and the release of liens and guarantees granted by subsidiary obligors. Throughout the Total Application Period, Milbank worked, where appropriate, with other Committee advisors, to conduct an extensive investigation into the Debtors' prepetition transactions with Riverstone. In the early stages of this investigation, Milbank drafted numerous requests for document production, which enabled Milbank to obtain and review a substantial number of relevant documents. Milbank researched potential claims arising from related party transactions and worked with the Committee's other advisors regarding the Committee's investigatory efforts, strategy, and findings. This work culminated in the filing of the Riverstone Standing Motion and related proposed complaint.

B. Case Administration (Billing Code 00008).

Total Fees: \$919,663.00

Total Hours: 1,033.80

26. The scope and complexity of these cases necessitated ongoing organizational efforts to facilitate an appropriate and cost-effective administration of the Committee's responsibilities. For that purpose, early in the Total Application Period, Milbank attorneys established procedures for the Committee's advisors and internally to coordinate work, promote

the efficient flow of information, and avoid duplication of effort. In addition to creating an organizational structure and process, Milbank attorneys and paraprofessionals performed a variety of other tasks that were necessary to ensure the efficient and effective administration of the legal and other services related to these cases.

27. As such, a portion of Milbank's work during the Total Application Period, including the Fourth Interim Period, involved attending to various case administrative matters, including among other things: (i) preparing and updating an internal calendar of critical dates for the Committee; (ii) maintaining an internal task list to monitor the status of pending matters; (iii) arranging hearing lines for Milbank attorneys' participation in hearings; (iv) coordinating critical work streams among Milbank attorneys and the Committee's various other advisors; and (v) reviewing the docket for new pleadings and distributing such filings to the Committee and its advisors along with summaries of such pleadings.

C. Claims Administration and Objections (Billing Code 00009).

Total Fees: \$348,957.50

Total Hours: 321.80

28. During the First Interim Period, the Debtors filed their bar date motion [Docket No. 293] and related materials. Milbank attorneys reviewed that motion, related notices, and the proposed procedures for filing proof of claims. Milbank then drafted a memorandum to the Committee outlining the various issues contained in the Debtors' motion and proposals. Ultimately, Milbank engaged in discussions with the Debtors which resulted in changes to the proposed bar date materials. Milbank separately undertook a review of certain substantial claims filed by creditors and began a review of the various make-whole provisions contained in the Debtors' funded debt documents.

29. During the Second Interim Period, Milbank spent substantial time completing its review of the Debtors' various financing documents with regard to certain asserted claims for make-whole premiums and other amounts. Milbank worked, where appropriate, with co-counsel on such matters to research the relevant legal issues under Fifth Circuit and other applicable caselaw to prepare a claim objection based on that research. This investigation culminated in, among other things, the Committee's CAF Claim Objection. The matters raised in the CAF Claim Objection were consensually resolved through the Plan and the Global Settlement, including the reduction of the CAF lender's claimed entitlement with respect to the make-whole provision of the CAF.

D. Secured Claim Investigation (Billing Code 00010).

Total Fees: \$1,599,061.00

Total Hours: 1,396.90

30. During the First and Second Interim Periods, Milbank attorneys worked, where appropriate, with co-counsel to conduct the Committee's investigation into potential causes of action concerning the claims and liens asserted by the CAF agent and lenders. Specifically, Milbank's activities included the review of credit documentation, Uniform Commercial Code ("UCC") filings, mortgages, financial information, correspondences, and other relevant documentation, as well as research into various legal issues. This research included an in-depth analysis of potential fraudulent transfer and lien perfection issues. Milbank attorneys prepared an extensive memorandum regarding potential claims related to the CAF, as well as other presentations for the Committee's review.

31. Milbank attorneys also conducted discovery concerning the CAF Standing Motion and causes of action concerning the claims and liens asserted by the CAF agent and lenders. Specifically, Milbank attorneys drafted deposition notices, as well as responses and

objections to requests for production served by the CAF lenders. Milbank attorneys researched various legal issues related to potential discovery disputes. And Milbank attorneys interfaced with local counsel and other Committee advisors with respect to documents produced through discovery.

32. Milbank's efforts led to the filing of the CAF Standing Motion. Ultimately, the matters raised in the CAF Standing Motion were consensually resolved through the Plan and the Global Plan Settlement.

E. Employee Benefits and Pensions (Billing Code 00012).

Total Fees: \$1,159,336.00

Total Hours: 1,012.60

33. During the First, Second, and Third Interim Periods, Milbank spent a significant amount of time reviewing and analyzing various employment and compensation issues, including the Debtors' proposed KEIP Motion [Docket No. 394] and the *Motion for Entry of an Order Authorizing Debtors to (I) Assume Employment Agreement and (II) Perform All Obligations Thereunder* [Docket No. 1010] (the "Assumption Motion"). Milbank's activity included reviewing and analyzing the proposed KEIP, which was modified following the completion of the Debtors' business plan. Milbank attorneys also conducted due diligence with respect to the Debtors' proposed bonus and severance programs. Milbank attorneys prepared an objection to the KEIP while at the same time attempted to negotiate certain changes to the program. Following an agreement between the Debtors and the Committee with respect to a modified KEIP, the Committee filed a statement in support thereof [Docket No. 1069].

34. Milbank conducted research and diligence with respect to the Assumption Motion and the reasonableness of the proposed compensation package set forth therein, the applicable legal standards, and related case law. Milbank attorneys prepared an objection to the Assumption

Motion, while at the same time attempted to negotiate certain changes to the compensation package. The Debtors ultimately agreed to modifications which improved the economics for the Debtors' estates. Specifically, the compensation package was revised to (i) provide reductions to the completion bonus if the confirmation order was not entered by certain dates and (ii) clarify that the right to purchase common stock pursuant to the stock option would not be at any discount to the value of the common stock at the time of confirmation. The Committee's opposition to the Assumption Motion was resolved by the Global Settlement, which incorporated the aforementioned changes to the compensation package.

F. Employment & Fee Applications – Milbank (Billing Code 00013).

Total Fees: \$904,464.50

Total Hours: 900.30

35. During the Total Application Period, pursuant to the Interim Compensation Order, Milbank prepared its first through tenth monthly fee statements. Milbank also filed each of its interim applications and this Final Fee Application. No objections or comments were received with respect to any of Milbank's prior interim applications, and orders approving such applications were entered on the Court's docket.

G. Employee and Fee Application Objections (Billing Code 00014).

Total Fees: \$170,059.50

Total Hours: 136.90

36. During the First Interim Period, Milbank attorneys spent a significant amount of time reviewing, analyzing, and preparing an objection on behalf of the Committee to the Debtors' retention of Evercore Group L.L.C. Prior to filing a formal objection, Milbank, working on behalf of the Committee, was able to reach a negotiated resolution of the Committee's issues with regard to such retention.

H. Financing & Hedging (Billing Code 00018).

Total Fees: \$1,300,286.00

Total Hours: 1,065.60

37. During the First and Second Interim Periods, Milbank, among other things: (a) Milbank analyzed with the Committee and its other advisors the terms and conditions of the Debtors' proposed \$1.3 billion debtor-in-possession financing (the "DIP Financing") [Docket No. 17], cash management motion [Docket No. 14] and hedging motion [Docket No. 29], (b) researched, drafted, and filed on the Committee's behalf an omnibus objection to the same [Docket No. 520], and (c) and negotiated material improvements to the terms of the orders granting the same for the benefit of the estates and unsecured creditors. In particular, with respect to the DIP Financing, Milbank, on behalf of the Committee, negotiated, among other improvements, (i) a requirement that the DIP secured parties and other secured creditors marshal away from the proceeds of avoidance actions and certain commercial tort claims and their proceeds in an effort to preserve such value for the benefit of the Debtors' unsecured creditors, (ii) meaningful increases to the timeframe and budget available to the Committee to complete its Investigations, which were necessary to allow the Committee to fulfill its statutory duties to protect the interests of all unsecured creditors, (iii) modifications to the events of default under the DIP Financing that reduced the likelihood of a default, (iv) procedures granting the Committee increased oversight over the payment of certain fees and expenses incurred by professionals to the Debtors' prepetition creditors and amendments to the DIP Financing documents, and (v) revisions narrowing the scope of the releases and stipulations contained in the final DIP Financing order.

38. With respect to the Debtors' prepetition and postpetition hedging practices, Milbank (a) performed research into potential claims and sources of value for unsecured creditors related to such hedging practices, (b) reviewed and analyzed new and amended hedging agreements and other hedging-related documentation, and (c) worked with the Committee's

financial advisor, FTI, to monitor the Debtors' postpetition hedging practices by, among other things, reviewing monthly hedging-related reporting provided pursuant to the *Final Order (i) Authorizing Debtors to (a) Continue Performing under Prepetition Hedging Agreements, (b) Enter into and Perform under New Postpetition Hedging Agreements, and (c) Grant Related Liens and Superpriority Claims and Authorize Posting of Margin Collateral and Postpetition Exchange Collateral, (ii) Modifying Automatic Stay, and (iii) Granting Related Relief* [Docket No. 589].

I. Hearings (Preparation and Attendance) (Billing Code 00020).

Total Fees: \$601,362.50

Total Hours: 449.90

39. Throughout the Total Application Period, Milbank attorneys spent considerable time preparing for and attending (either in person or telephonically) all significant hearings and Court conferences in these cases.

40. To prepare for each hearing, Milbank attorneys reviewed and analyzed pleadings and related documents and correspondence, conducted factual and legal research, and, in certain instances, prepared responsive pleadings and argument outlines. Milbank attorneys communicated in advance of each hearing with other parties in interest, including the Debtors, regarding the requested relief and any issues raised thereby, in efforts to consensually resolve matters prior to the hearing. For motions that could not be resolved consensually, Milbank attorneys spent time preparing for argument and the examination of witnesses. Following the conclusion of each hearing, Milbank promptly advised the Committee of the pertinent rulings. Moreover, because the issues that arose implicated numerous areas of the law, the contribution of Milbank attorneys spanning multiple specialties was necessary to properly represent the Committee.

41. During the First Interim Period, hearings were held with regard to, among other issues: (i) certain "second day" motions on June 8, 2022 and (ii) the DIP Financing, Cash

Management, and Hedging Motions on June 17, 2022. During the Second Interim Period, hearings were held with regard to, among other issues: (i) approval of the backstop commitment letter on August 29, 2022; (ii) interim approval of emergency Cumulus funding on August 30, 2022; (iii) continuance of the Standing Motions on September 6, 2022; and (iv) final approval of the Cumulus funding on September 28, 2022. During the Third Interim Period, hearings were held with regard to, among other issues: (i) approval of the Disclosure Statement on October 26, 2022; (ii) announcement of the Global Plan Settlement at a status conference on November 21, 2022, (iii) approval of certain Talen Energy Corporation expense reimbursements on December 8, 2022, and (iv) confirmation of the Debtors' Plan on December 15, 2022.

J. Litigation: Contested Matters and Adversary Proceedings (Billing Code 00022).

Total Fees: \$6,104,533.00

Total Hours: 6,269.50

42. During the First and Second Interim Periods, Milbank spent substantial time conducting discovery and diligence concerning the Riverstone and CAF Standing Motions and proposed complaints. The discovery and diligence conducted by Milbank attorneys during the First and Second Application Periods included the drafting of document requests for, review of, and analysis of voluminous materials in connection with the Committee's Standing Motions and the various contested matters in these cases. Milbank attorneys prepared for the depositions of key parties in interest in connection with the various contested matters, and prepared for the cross-examination of a number of witnesses in connection with the same. Milbank conferred with counsel to the Debtors and other parties in interest regarding the Committee's diligence and discovery requests, coordinated with the Committee's other advisors regarding document production and review, and kept the Committee apprised of its discovery efforts and findings.

43. During the Total Application Period, Milbank also worked, where appropriate, with co-counsel to investigate, diligence, and participate in other pending litigation related to the Debtors, including the PPL Adversary Proceeding. Prior to the Fourth Application Period, the Debtors had agreed to the Committee's participation in the PPL Adversary Proceeding. Milbank conducted research related to the applicable avoidance look-back periods and coordinated with the Debtors' counsel with respect to the same. Milbank also assisted the Debtors' counsel with reviewing and opposing relief sought by PPL, as well as supplemental briefing regarding PPL's motion for summary judgment. During the Third Application Period, Milbank also began preparing for the mediation of the PPL Adversary Proceeding before Judge Jones, which commenced in February 2023.

44. Milbank also worked, where appropriate, with co-counsel to investigate claims asserted against the Debtors related to Winter Storm Uri. Milbank performed diligence related to the scope, impact, and collectability of the disputed Winter Storm Uri litigation claims. To that end, Milbank drafted questionnaires, reviewed documents, and held conferences with the Debtors and their counsel to understand the Debtors' views on the merits of the Winter Storm Uri claims and how such claims might be administered and treated through the Plan.

K. Meetings and Communications with Committee, Advisors, and Individual Members (Billing Code 00023).

Total Fees: \$1,498,181.50

Total Hours: 1,141.40

45. During the First, Second, and Third Interim Periods, Milbank conducted regular weekly telephonic meetings with the Committee (collectively, the "Committee Meetings"). During Committee Meetings, Milbank attorneys discussed key issues with the Committee, including all of the upcoming matters scheduled for hearing by the Court. Prior to Committee Meetings, Milbank attorneys reviewed pending matters requiring the Committee's attention and

the underlying documentation and coordinated advice with the Committee's other professionals. Milbank attorneys summarized all significant pleadings filed in these cases for the Committee's review and consideration and analyzed all issues raised thereby. Milbank attorneys also drafted agendas for all such meetings and distributed pertinent information in advance to the Committee. Thereafter, Milbank discussed each of these matters with the Committee, as well as individual Committee members on separate occasions, and assisted the Committee in formulating a position with respect to each matter. In advance of such Committee Meetings, Milbank attorneys also drafted memoranda for the Committee summarizing and providing analyses and recommendations with respect to each substantive matter that was scheduled for an upcoming hearing or was otherwise active. Milbank attorneys also prepared for and participated in numerous calls and other communications, including via email, with individual Committee members and their counsel.

46. During the Fourth Interim Period, Milbank drafted memoranda regarding (i) various motions filed in the Debtors' chapter 11 cases and (ii) the Debtors' application to retain White & Case LLP as special counsel.

G. Meetings and Communications with Debtors (Billing Code 00024).

Total Fees: \$340,903.00

Total Hours: 243.90

47. From the start of these cases until Plan confirmation, Milbank was in regular communication with counsel to the Debtors regarding the status of the cases, specific motions, and the plan process.

48. During the Fourth Interim Period, Milbank had numerous calls with counsel to the Debtors regarding (i) the status of the PPL mediation process, (ii) the implementation of the Plan, and (iii) the establishment and implementation of the GUC Trust pursuant to the Plan.

49. In addition to the Mediation, Milbank spent substantial time negotiating plan-related issues with the Debtors. This included attending an in-person meeting at the New York offices of Debtors' counsel, attended by members of the Committee and the Debtors, which laid the groundwork for the Mediation occurring the following week. Additionally, following the Mediation, Milbank attorneys spent substantial time working with the Debtors to coordinate plan revisions, prepare for the confirmation hearing, finalize numerous plan supplement documentation, and strategize with respect to the PPL Adversary Proceeding.

H. Plan and Disclosure Statement (Billing Code 00027).

Total Fees: \$2,197,492.50

Total Hours: 1,847.90

50. During the Second and Third Interim Periods, Milbank led the Court-directed mediation process, which ultimately resulted in the agreements reflected in the Plan. Milbank participated in the remote and in-person sessions, which required the review of significant amounts of information, and provided, when requested, information and analysis for the Mediator on the Debtors' cases and various issues being mediated. Milbank also reviewed and analyzed various materials provided by the Debtors and other creditor constituencies throughout the mediation process regarding possible resolution of various issues in dispute, including numerous term sheets and related distribution analyses.

51. Prior to the Global Plan Settlement, Milbank identified numerous grounds for objection to the Debtors' previously proposed plan of reorganization, drafted memoranda to the Committee and conducted legal research regarding various issues related to that plan, prepared for a contested plan confirmation hearing, and worked hand-in-hand with the Committee's other advisors regarding various issues relevant to the plan and recoveries to unsecured creditors. Milbank participated in weeks of negotiations with the Debtors, their secured and unsecured

creditors, and other parties in interest and, in the context of the Mediation, drafted a mediation submission in support of the Committee's position.

52. Milbank's efforts were instrumental to the negotiation of the Global Plan Settlement and the Plan, which delivered a meaningful increase in unsecured creditors' recoveries. Pursuant to the Global Plan Settlement, the Debtors and other stakeholders agreed to fund (i) distributions to holders of allowed general unsecured claims from an initial cash pool of \$26.5 million plus up to \$11 million from the net proceeds of the PPL Adversary Proceeding, (ii) \$200,000 to provide for recoveries to a general unsecured convenience class, and (iii) \$500,000 to fund certain post-confirmation expenses of the Committee's retained professionals.⁵ After the Mediation, Milbank attorneys spent significant time negotiating and documenting a number of outstanding Plan issues that had not been conclusively resolved during the Mediation. This involved exchanging multiple drafts of the Plan with the Debtors and other parties in interest leading up to the confirmation hearing. Milbank also (i) reviewed numerous drafts of the disclosure statement, rights offering documentation, and plan supplement documentation, and worked constructively with the Debtors and other parties in interest to resolve all outstanding issues and (ii) drafted a letter to unsecured creditors expressing the Committee's support for the Plan.

⁵ This amount, defined in the Plan as the "Committee Budget", relates solely to two categories of work by the Committee's professionals, post-confirmation through the Effective Date: (a) claims administration and (b) matters involving litigation. The Committee Budget does not serve as a cap of the Committee's professional fees, but rather serves as a fund for the two referenced categories of work.

I. Regulatory Matters (Billing Code 00029).

Total Fees: \$63,236.50

Total Hours: 59.30

53. During the Total Application Period, Milbank attorneys drafted a memorandum to the Committee discussing the Federal Energy Regulatory Commission (“FERC”) and Nuclear Regulatory Commission (“NRC”) approvals that the Debtors must obtain prior to emerging from chapter 11. Milbank attorneys also discussed the FERC and NRC processes with the Committee.

* * *

54. The above listed and other services performed by Milbank on behalf of the Committee during the Total Application Period required an aggregate expenditure of approximately 19,775.50 hours by Milbank’s partners, counsel, associates, paraprofessionals, and other non-legal staff. Of the aggregate time expended, approximately 7,165.10 recorded hours were expended by Milbank’s partners and counsel, approximately 10,691.30 recorded hours were expended by Milbank’s associates, and approximately 1,919.10 recorded hours were expended by Milbank’s paraprofessionals and other non-legal staff.

55. During the Fourth Interim Period, the above listed and other services performed by Milbank on behalf of the Committee required an aggregate expenditure of approximately 241.20 hours by Milbank’s partners, counsel, associates, paraprofessionals, and other non-legal staff. Of the aggregate time expended, approximately 95.50 recorded hours were expended by Milbank’s partners and counsel, approximately 116.70 recorded hours were expended by Milbank’s associates, and approximately 29.00 recorded hours were expended by Milbank’s paraprofessionals and other non-legal staff.

56. In light of the size and complexity of these cases, the professional services rendered on behalf of the Committee required the expenditure of substantial time and effort by Milbank

attorneys and a high degree of professional competence and expertise across multiple specialties. It is respectfully submitted that the services rendered to the Committee were performed efficiently and effectively and the results obtained to date have benefited unsecured creditors and the Debtors' estates.

Actual and Necessary Expenses Incurred by Milbank

57. Bankruptcy Code Section 330 also authorizes "reimbursement for actual, necessary expenses" incurred by a retained professional. 11 U.S.C. § 330(a)(1)(B).

58. Fourth Interim Period: Pursuant to this Application, Milbank seeks reimbursement for actual and unpaid out-of-pocket expenses in connection with rendering professional services to the Committee during the Fourth Interim Period in the amount of \$8,520.05.

59. Total Application Period: Moreover, Milbank seeks, on a final basis, Court approval of \$667,740.05 in expenses incurred during the Total Application Period. The disbursements have been incurred in accordance with Milbank's normal practice of charging clients for expenses clearly related to and required by particular matters. In accordance with section 330 of the Bankruptcy Code, Milbank seeks reimbursement only for the actual cost of such expenses to Milbank. Milbank charges the Committee for these expenses at rates consistent with those charged to Milbank's other bankruptcy clients, which rates are equal to or less than the rates charged by Milbank to its non-bankruptcy clients. Milbank has endeavored to minimize these expenses to the fullest extent possible.

60. A detailed summary of the expenses incurred during the Fourth Interim Period is attached hereto as **Exhibit E**, and a detailed summary of the expenses incurred during the Total Application Period is attached hereto as **Exhibit M**. Copies of supporting documentation for out-of-pocket expenses (receipts, statements, invoices, etc.) will be provided to the Court or the U.S. Trustee upon request.

61. Milbank's hourly billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage, and certain other office services, since the needs of each client for such services differ. Milbank believes that it is more appropriate to charge each client only for the expenses actually incurred in performing services. Milbank has negotiated a discounted transactional rate for computer assisted legal research. Milbank is not seeking reimbursement of hourly fees of its secretarial services in this Application. Further, in providing or obtaining from third parties services that are reimbursable by clients, Milbank does not include in such reimbursable amount any costs of investment, equipment, or capital outlay.

Basis for Requested Relief

62. Milbank believes the professional services rendered have required a high degree of professional competence and expertise to address, with skill and dispatch, the numerous issues requiring evaluation and action by the Committee. Milbank respectfully submits that the services rendered to the Committee were performed efficiently, effectively, and economically, and the results obtained to date have benefited the Debtors' unsecured creditors and their estates as a whole.

63. The allowance of compensation for services rendered and reimbursement of expenses in chapter 11 cases is expressly provided for in section 330 of the Bankruptcy Code. Additionally, Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation.

64. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual

necessary services rendered . . . and reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1).

65. Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (e) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3); *see also In re Crager*, 691 F.3d 671, 676 (5th Cir. 2012) (holding that the above criteria should be considered when awarding compensation to professionals).

66. The clear Congressional intent and policy expressed by the statute is to provide for adequate compensation to professionals in order to continue to attract qualified and competent bankruptcy practitioners to bankruptcy cases. *In re Fleming Cos.*, 304 B.R. 85, 92 (Bankr. D. Del. 2003) (“in enacting the Bankruptcy Code provisions which allow compensation to attorneys, Congress sought to encourage qualified attorneys to develop bankruptcy expertise by assuring that they would be compensated at the same level as their peers in other practice areas.”); *see also In re Drexel Burnham Lambert Grp., Inc.*, 133 B.R. 13, 20 (Bankr. S.D.N.Y. 1991) (“Congress’

objective on requiring that the market, not the Court, establish attorneys' rates was to ensure that bankruptcy cases were staffed by appropriate legal specialists."); *In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833, 850 (3d Cir. 1994) ("Congress rather clearly intended to provide sufficient economic incentive to lure competent bankruptcy specialists to practice in the bankruptcy courts.") (citation and internal quotation marks omitted). In assessing the "reasonableness" of the fees requested, courts have looked to a number of factors, including those first enumerated by the Fifth Circuit in *In re First Colonial Corp. of America*, 544 F.2d 1291, 1298-99 (5th Cir. 1977), and thereafter adopted by most courts. See *In re Nine Assocs., Inc.*, 76 B.R. 943, 945 (S.D.N.Y. 1987) (adopting *First Colonial* analysis); *In re Cuisine Magazine, Inc.*, 61 B.R. 210, 212-13 (Bankr. S.D.N.Y. 1986) (same); see generally 3 Collier on Bankruptcy ¶ 330.03[9] (enumerating *First Colonial* and *Johnson* as the "leading cases to be considered in determining a reasonable allowance of compensation"). Among other things, such factors include, (i) the time and labor required; (ii) the novelty and difficulty of the legal questions involved; (iii) the skill requisite to perform the legal services properly; (iv) the preclusion of other employment by applicant due to acceptance of the case; (v) the customary fees for matters of this type; (vi) the amounts involved; and (vii) the experience, reputation and ability of the attorneys.

67. In this instance, the total time spent by Milbank attorneys and paraprofessionals during (a) the Fourth Interim Period was 241.20 hours, which has a fair market value of \$286,964.75, and (b) the Total Application Period was 19,775.50 hours, which has a fair market value of \$21,801,545.75. As demonstrated by this Application and supporting exhibits, Milbank submits that its services were rendered economically and without unnecessary duplication of efforts.

68. Milbank respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were, at the time rendered, necessary for and beneficial to the preservation and maximization of value for all stakeholders and to the orderly administration of the Debtors' estates. Milbank further believes that it performed the services for the Committee efficiently and effectively, and that the results obtained benefited not only the Committee, but also the Debtors' estates, creditors, and other parties in interest. Milbank further submits that the compensation requested herein is reasonable considering the nature, extent, and value of such services rendered.

69. The compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

70. There is no agreement or understanding between Milbank and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these cases. During the Total Application Period, Milbank received no payment or promises of payment from any source for services rendered, or to be rendered, in any capacity whatsoever in connection with the matters covered by this Application.

71. During the Fourth Interim Period, Milbank's hourly billing rates for attorneys ranged from \$695 to \$2,045. The hourly rates and corresponding rate structure utilized by Milbank in these cases are equivalent to the hourly rates and corresponding rate structure used by Milbank for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which have been present in these cases. Such fees are reasonable based on the customary

compensation charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy matters in a competitive national legal market.

72. Moreover, Milbank's hourly rates are set at a level designed to compensate Milbank fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

73. The majority of the work performed on behalf of the Committee during the Total Application Period was handled by Milbank's bankruptcy and litigation professionals; however, additional work was performed by certain specialists as necessary. The use of such specialists enabled the Committee to make informed decisions regarding the matters at issue.

74. These cases have presented a number of challenging factual and legal issues. Milbank's representation of the Committee required a high degree of skill and understanding of the complex issues present in these cases, which required deep knowledge of bankruptcy law and commercial judgment and skill. In these cases, as in many others in which Milbank is involved, Milbank's effective advocacy and creative approach to problem-solving have helped to clarify and resolve difficult issues and will continue to prove beneficial.

75. All professionals involved in the rendering of services to the Committee made a deliberate effort to avoid any unnecessary duplication of work and time expended. Where more routine tasks were involved, Milbank used its paralegals and professional support staff to reduce the total fees incurred without sacrificing the quality of the services rendered.

76. In sum, Milbank respectfully submits that the professional services provided by Milbank on behalf of the Committee during these cases were necessary and appropriate given the

complexity of these cases, the time expended by Milbank, the nature and extent of Milbank's services provided, the value of Milbank's services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, Milbank respectfully submits that approval of the compensation sought herein is warranted and should be approved.

Expenses

77. Bankruptcy Code Section 330 also authorizes "reimbursement for actual, necessary expenses" incurred by a retained professional. 11 U.S.C. § 330(a)(1)(B). "Once documented, 'actual and necessary expenses' are automatically reimbursable." *In re Wendy's of Montana, Inc.*, 111 B.R. 314, 315 (Bankr. N.D. Mont. 1988). Milbank seeks reimbursement for actual out-of-pocket expenses in connection with the rendition of the professional services to the Committee in the sum of \$667,740.05. The disbursements have been incurred in accordance with Milbank's normal practice of charging clients for expenses clearly related to and required by particular matters. In accordance with section 330 of the Bankruptcy Code, Milbank seeks reimbursement only for the actual cost of such expenses to Milbank. Milbank charges for these expenses at rates consistent with those charged to Milbank's other bankruptcy clients, which rates are equal to or less than the rates charged by Milbank to its non-bankruptcy clients. Milbank has minimized these expenses to the greatest extent possible. A detailed summary of the expenses is attached to the cover sheet hereto. Copies of supporting documentation for the out-of-pocket expenses (receipts, statements, invoices, etc.) will be provided to the U.S. Trustee or the Court upon request.

78. Throughout the Total Application Period, Milbank has been keenly aware of cost considerations and has tried to minimize the expenses charged to the Debtors' estates.

Reservation of Rights

79. Although every effort has been made to include all fees and expenses incurred during the Total Application Period, some fees and expenses may not be included in this Application due to delays caused in connection with accounting and processing of such time and expenses. Accordingly, Milbank reserves the right to make further application to this Court for the allowance of such fees and expenses incurred during the Total Application Period but not included herein.

No Prior Request

80. No prior application for the relief requested herein has been made to this Court or any other court.

Notice

81. A copy of this Application will be served in accordance with the Compensation Procedures.

Conclusion

WHEREFORE, Milbank respectfully requests that this Court enter an order: (i) allowing Milbank compensation for professional services rendered to the Committee during the Fourth Interim Period in the amount of \$286,864.75 and reimbursement of actual and necessary costs and expenses incurred in connection with such services in the amount of \$8,520.05, for a total of \$295,484.80; (ii) approving, on a final basis, all compensation for professional services rendered by Milbank to the Committee during the Total Application Period in the amount of \$21,801,545.75 and reimbursement of all expenses incurred in connection with such services in the amount of \$667,740.05; (iii) authorizing and directing the Debtors to pay to Milbank \$112,626.65, which is the total amount owing to Milbank but unpaid as of the date hereof for services rendered and

expenses incurred during the Total Application Period (including amounts previously “held back” pursuant to an order of this Court), and (iv) granting such further relief as is just and proper.

Dated: June 30, 2023

Respectfully submitted,

MILBANK LLP

By: /s/ Evan R. Felck

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Counsel for the Official Committee of Unsecured Creditors

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

TALEN ENERGY SUPPLY, LLC, *et al.*,

Debtors.¹

)
) Chapter 11
)
) Case No. 22-90054 (MI)
)
) (Jointly Administered)
)

**CERTIFICATION OF EVAN R. FLECK IN SUPPORT OF (I) FOURTH
INTERIM APPLICATION, AND (II) FINAL APPLICATION OF
MILBANK LLP FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

I, Evan R. Fleck, hereby certify that:

1. I am a partner in the Financial Restructuring Group of Milbank LLP (“Milbank”), counsel to the Official Committee of Unsecured Creditors (the “Committee”) of the above captioned debtors in these cases. I am admitted to the bar of the State of New York.
2. I am familiar with the work performed on behalf of the Committee by Milbank.
3. This certification (“Certification”) is made in connection with Milbank’s Application (the “Application”)² for interim compensation and reimbursement of expenses for the period commencing February 1, 2023 through and including May 17, 2023 (the “Total Application Period”). I have reviewed the Application and to the best of my knowledge, information, and belief, the statements contained in the Application are true and correct.

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors’ primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Application.

4. In connection therewith, I hereby certify that, to the best of my knowledge, information, and belief, formed after reasonable inquiry, the Application complies with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules, U.S. Trustee Guidelines, Interim Compensation Order, and the Court Procedures.

5. In addition, the fees and disbursements sought are billed at rates in accordance with those generally charged by Milbank and generally accepted by Milbank's clients. I further certify that: (i) all of the services for which compensation is sought in the Application were rendered for or on behalf of the Committee solely in connection with these cases; and (ii) the Application is being served in accordance with the Interim Compensation Order. Additionally, I hereby certify that, in accordance with the Interim Compensation Order, and in connection with preparing this Application, Milbank has made a reasonable effort to comply with the U.S. Trustee's requests for disclosures set forth in the U.S. Trustee Guidelines. To that end, Milbank specifically responds to certain questions identified in the U.S. Trustee Guidelines as follows:

| | |
|---|---|
| Did Milbank agree to any variations from, or alternatives to, Milbank's standard or customary billing rates, fees, or terms for services pertaining to this engagement that were provided during the Total Application Period? If so, please explain. | No |
| If the fees sought in the Application as compared to the fees budgeted for the time period covered by the Application are higher by 10% or more, did Milbank discuss the reasons for the variation with the client? | N/A. The actual fees do not exceed the budgeted fees. |
| Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case? | No |
| Does the Application include time or fees related to reviewing, revising, or redacting time records or preparing, reviewing, or | Yes. 44.1 hours, \$42,377.00. |

| | |
|---|---|
| revising invoices? If so, quantify by hours and fees. | |
| Does the Application include time for fees for reviewing time records to redact any privileged or other confidential information? | Yes. See above. |
| Does the Application include any rate increases since retention in these cases? | Yes. The Fourth Interim Fee Application does include rate increases since retention in these cases. |
| Rates in Application are higher than those approved or disclosed at retention? | No. |

Dated: June 30, 2023
New York, New York

/s/ Evan R. Fleck
Evan R. Fleck

Exhibit B

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

TALEN ENERGY SUPPLY, LLC, *et al.*,

Debtors.¹

)
) Chapter 11
)
) Case No. 22-90054 (MI)
)
) (Jointly Administered)
)

**FINAL ORDER ALLOWING COMPENSATION AND
REIMBURSEMENT OF EXPENSES OF MILBANK LLP**
(Related Docket No. _____)

The Court has considered the Fourth Interim and Final Application for Compensation and Reimbursement of Expenses filed by Milbank LLP (“Applicant”). The Court orders:

1. The Applicant is allowed interim compensation and reimbursement of expenses in the amount of \$22,469,285.80 for the period set forth in the application.
2. The compensation and reimbursement of expenses allowed in this order and all previous interim allowances of compensation and reimbursement of expenses are approved on a final basis.
3. The Debtors are authorized to disperse any unpaid amounts allowed by paragraphs 1 and 2 of this Order.

Signed this _____ day of _____, 2023.

MARVIN ISGUR,
UNITED STATES BANKRUPTCY JUDGE

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors’ primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

Exhibit C

Compensation by Category For Fourth Interim Period

COMPENSATION BY PROJECT CATEGORY
FEBRUARY 1, 2023 THROUGH AND INCLUDING MAY 17, 2023

| Matter Number | Project Category/Matter Description | Hours Billed | Total Fees Incurred |
|----------------------|--|---------------------|----------------------------|
| 3 | Asset Disposition | 0.6 | \$630.00 |
| 4 | Assumption and Rejection of Leases and Contracts | 4.4 | \$4,970.00 |
| 8 | Case Administration | 32.9 | \$27,556.00 |
| 9 | Claims Administration and Objections | 0.2 | \$383.00 |
| 12 | Employee Benefits and Pensions | 1.5 | \$1950.00 |
| 13 | Employee and Fee Applications – Milbank | 77.6 | \$87,037.00 |
| 15 | Employee and Fee Application Objections | 44.8 | \$5,205.00 |
| 18 | Financing and Hedging | 2.5 | \$3,369.50 |
| 19 | General Case Strategy | 7.3 | \$8,862.50 |
| 23 | Meetings and Communications with Committee & Individual Members | 40.1 | \$47,179.50 |
| 24 | Meetings and Communications with Debtors | 0.9 | \$990.00 |
| 25 | Meetings and Communications with Other Creditors and Parties in Interest | 4.2 | \$8,354.50 |
| 26 | Non-Working Travel ¹ | 2.5 | \$2,031.25 |
| 27 | Plan and Disclosure Statement | 13.8 | \$19,311.50 |
| 36 | Post-Confirmation Excluded Litigation Monitoring | 47.9 | \$69,165.00 |
| TOTALS: | | 241.20 | \$286,964.75 |

¹ Travel time is billed at 50% of the standard hourly rate of each attorney.

Exhibit D

Compensation by Attorney and Paraprofessional for Fourth Interim Period

ATTORNEYS AND PARAPROFESSIONALS' INFORMATION

The attorneys who rendered professional services in these cases during the Fourth Interim Period are:

| Name | Department (Position) | Bar Admission¹ | Hourly Rate² | Total Hours Billed | Total Fees Incurred |
|----------------------|---|----------------------------------|--------------------------------|---------------------------|----------------------------|
| Paul Denaro | Global Capital Markets Partner | 2000 | \$2,045* | 4.30 | \$8,793.50 |
| Evan Fleck | Financial Restructuring Partner | 2002 | \$2,045* | 5.70 | \$11,656.50 |
| Atara Miller | Litigation Partner | 2003 | \$2,045 | 1.60 | \$3,272.00 |
| Matt Brod | Financial Restructuring Partner | 2011 | \$1,765* | 15.10 | \$26,651.50 |
| Alex Lees | Litigation Partner | 2007 | \$1,625 \$813 | 21.50 2.50 | \$34,937.50 \$2,031.25 |
| Andrew Harmeyer | Financial Restructuring Partner | 2014 | \$1,495* | 1.80 | \$2,691.00 |
| Katherine Kelly Fell | Litigation Partner | 2013 | \$1,495 | 0.60 | \$897.00 |
| Lena Mandel | Financial Restructuring Senior Attorney | 1991 | \$1,425 | 5.90 | \$8,407.50 |
| Craig Price | Financial Restructuring Special Counsel | 2000 | \$1,425* | 36.50 | \$52,012.50 |
| Brian Zucco | Financial Restructuring Associate | 2015 | \$1,300 | 2.10 | \$2,730.00 |
| Kelly Bartley | Tax Associate | 2015 | \$1,300 | 1.50 | \$1,950.00 |
| Robert Marsters | Litigation Associate | 2018 | \$1,200* | 9.10 | \$10,920.00 |
| James McIntyre | Financial Restructuring Associate | 2019 | \$1,100* | 56.70 | \$62,370.00 |
| Alexa Savino | Litigation Associate | 2020 | \$1,100* | 2.20 | \$2,420.00 |
| Dylan Marker | Financial Restructuring Associate | 2021 | \$1,025* | 1.20 | \$1,230.00 |
| Abir Varma | Global Capital Markets Associate | 2021 | \$1,025 | 5.30 | \$5,432.50 |

¹ Personnel marked as "Not Yet Admitted" practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

² Milbank's rates increased on January 1, 2023. Current rates are denoted by an asterisk. Dollar amounts followed by a † represents the amount charged for non-working travel.

| Name | Department (Position) | Bar Admission ¹ | Hourly Rate ² | Total Hours Billed | Total Fees Incurred |
|-----------------------|-----------------------------------|----------------------------|--------------------------|--------------------|---------------------|
| Charlie Fendrych | Financial Restructuring Associate | 2022 | \$950* | 38.60 | \$36,670.00 |
| Jacqueline Brewster | Case Manager | N/A | \$450 | 8.50 | \$3,825.00 |
| Charmaine Thomas | Case Manager | N/A | \$450* | 1.20 | \$540.00 |
| Ishmael Taylor-Kamara | Legal Assistant | N/A | \$390* | 19.30 | \$7,527.00 |
| TOTALS: | | | \$1,189.74 | 241.20 | \$286,964.75 |

The total fees for the Fourth Interim Period are:

| Professionals | Blended Rate | Total Hours Billed | Total Compensation |
|---|-------------------|--------------------|---------------------|
| Partners and Counsel | \$1,584.82 | 95.50 | \$151,350.25 |
| Associates | \$1,060.18 | 116.70 | \$123,722.50 |
| Blended Attorney Rate | \$1,296.29 | 212.20 | \$275,072.75 |
| Paraprofessionals | \$410.07 | 29.00 | \$11,892.00 |
| Blended Rate for All Timekeepers | \$1,189.74 | 241.20 | \$286,964.75 |

Exhibit E

Expense Summary for Fourth Interim Period

EXPENSE SUMMARY
FEBRUARY 1, 2023 THROUGH AND INCLUDING MAY 17, 2023

| EXPENSE CATEGORY | AMOUNT |
|--------------------------------|-------------------|
| Air Travel | \$841.53 |
| Cab Fares/Local Transportation | \$368.13 |
| Computerized Database Research | \$7,227.50 |
| Meals/Overtime/Out of Town | \$82.19 |
| Long Distance Telephone | \$0.70 |
| TOTALS: | \$8,520.05 |

Exhibit F

Customary and Comparable Compensation For Fourth Interim Period

CUSTOMARY AND COMPARABLE COMPENSATION

| Category of Timekeeper | Blended Hourly Rate | |
|-------------------------------|--|---|
| | Billed Firm-wide for preceding Fiscal year (FY2022)¹ | Billed February 1, 2023 through May 17, 2023 |
| Partner | \$1,383.49 | \$1,712.43 |
| Counsel | \$1,134.49 | \$1,425.00 |
| Associate | \$830.10 | \$1,060.18 |
| Paraprofessionals | \$301.15 | \$410.07 |
| Aggregated | \$970.86 | \$1,189.74 |

¹ As requested by the U.S. Trustee Guidelines, the calculations in this column exclude members of Milbank's Financial Restructuring Group.

Exhibit G

Budget and Staffing Plan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|---|---|------------------------|
| In re: |) | |
| |) | Chapter 11 |
| |) | |
| TALEN ENERGY SUPPLY, LLC, <i>et al.</i> , |) | Case No. 22-90054 (MI) |
| |) | |
| Debtors. ¹ |) | (Jointly Administered) |
| |) | |

**BUDGET² FOR MILBANK LLP, COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FEBRUARY 1, 2023 THROUGH AND INCLUDING APRIL 30, 2023**

Date Retention Approved: July 26, 2022 Effective as of May 26, 2022

| PROJECT CATEGORY | ESTIMATED HOURS | ESTIMATED FEES |
|--|-----------------|---------------------|
| Assumption and Rejection of Leases and Contracts | 7 | \$8,500.00 |
| Case Administration | 30 | \$36,000.00 |
| Employment and Fee Applications – Milbank | 90 | \$107,000.00 |
| Employment and Fee Application Objections | 5 | \$6,000.00 |
| Financing and Hedging | 5 | \$6,000.00 |
| General Case Strategy | 30 | \$36,000.00 |
| Meetings and Communications with Committee & Individual Members | 30 | \$36,000.00 |
| Meetings and Communications with Other Creditors and Parties in Interest | 5 | \$6,000.00 |
| Plan and Disclosure Statement | 8 | \$9,500.00 |
| Post-Confirmation Claim Administration | 55 | \$65,500.00 |
| Total | | \$316,500.00 |

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

² The Estimated Fees contained herein are calculated by multiplying the Estimated Hours by \$1,187.42, the average blended rate of the Milbank professionals (exclusive of paraprofessionals) as reflected in the *First Interim Application of Milbank LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors, for the Period from May 26, 2022 through and including July 31, 2022* [Docket No. 1245]. Non-working travel is billed at half of the rate.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|---|---|------------------------|
| In re: |) | |
| |) | Chapter 11 |
| |) | |
| TALEN ENERGY SUPPLY, LLC, <i>et al.</i> , |) | Case No. 22-90054 (MI) |
| |) | |
| Debtors. ³ |) | (Jointly Administered) |
| |) | |

**STAFFING PLAN FOR MILBANK LLP AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FEBRUARY 1, 2023 THROUGH AND INCLUDING APRIL 30, 2023**

Date Retention Approved: July 26, 2022 Effective as of May 26, 2022

| CATEGORY OF TIMEKEEPER | NUMBER OF TIMEKEEPERS EXPECTED TO WORK ON THE MATTER DURING THE BUDGET PERIOD | AVERAGE HOURLY RATE |
|---|--|-------------------------|
| Partners | 5 | \$1,905.00 ⁴ |
| Counsel and Senior Attorneys | 2 | \$1,425.00 |
| Associates (4-6 years experience) | 2 | \$1,112.50 |
| Jr. Associates (1-3 years experience) | 3 | \$1,050.00 |
| Legal Assistants | 1 | \$390.00 |
| Staff Attorneys, Case Managers, and Specialists | 1 | \$450.00 |

³ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

⁴ The Average Hourly Rates are subject to customary annual firm-wide adjustments in the ordinary course of business, notice of which adjustments shall be provided to the Committee, the Debtors, and the U.S. Trustee.

Exhibit H

Prior Monthly Statements

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|---|---|------------------------|
| In re: |) | Chapter 11 |
| |) | |
| TALEN ENERGY SUPPLY, LLC, <i>et al.</i> , |) | Case No. 22-90054 (MI) |
| |) | |
| Debtors. ¹ |) | (Jointly Administered) |
| |) | |

**NINTH MONTHLY FEE STATEMENT OF MILBANK LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD OF FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

| | |
|--|---|
| Name of Applicant: | Milbank LLP |
| Applicant's Role in Case: | Counsel to the Official Committee of Unsecured Creditors |
| Date of Retention: | July 26, 2022, effective as of May 26, 2022 [Docket No. 967] |
| Time Period Covered: | February 1, 2023 through February 28, 2023 |
| Total Amount of Fees Requested by this Statement: | \$85,594.60 (80% of \$106,993.25) |
| Total Amount of Expenses Requested for Reimbursement: | \$1,284.66 |
| Total Attorney Fees and Expenses Requested in this Statement (Excluding Holdback): | \$86,879.26 |

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

| Summary of Attorney Fees Requested: | |
|--|--------------|
| Total Attorney Fees Requested in this Statement | \$102,511.25 |
| Total Actual Attorney Hours Covered by this Statement: | 74.70 |
| Average Hourly Rate for Attorneys: | \$1,372.31 |
| Summary of Paraprofessional Fees Requested: | |
| Total Paraprofessional Fees Requested in this Statement: | \$4,482.00 |
| Total Actual Paraprofessional Hours Covered by this Statement: | 11.20 |
| Average Hourly Rate for Paraprofessionals: | \$400.18 |

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 631] entered by the Court on June 24, 2022 (the “Compensation Order”), Milbank LLP (“Milbank”), as counsel to the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement (this “Statement”) of services rendered and expenses incurred in this case for the period from February 1, 2023 through February 28, 2023 (the “Fee Period”). Pursuant to the Compensation Order, each Fee Notice Party (as defined therein) has until 4:00 p.m. (CT) on the fourteenth day following the delivery of this Statement to object to the requested fees and expenses.

I. Itemization of Services Rendered and Expenses Incurred by Milbank:

1. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and the total number of hours spent by each individual providing services during the Fee Period for which Milbank seeks compensation.

Summary of Timekeepers During the Fee Period

| Name | Department (Position) | Bar Admission² | Hourly Rate³ | Total Hours Billed | Total Fees Incurred |
|-----------------------|---|----------------------------------|--------------------------------|---------------------------|----------------------------|
| Evan Fleck | Financial Restructuring Partner | 2002 | \$2,045 | 1.10 | \$2,249.50 |
| Atara Miller | Litigation Partner | 2003 | \$2,045 | 1.10 | \$2,249.50 |
| Matt Brod | Financial Restructuring Partner | 2011 | \$1,765 | 3.10 | \$5,471.50 |
| Alex Lees | Litigation Partner | 2007 | \$1,625 \$812.5* | 19.90 2.50 | \$32,337.50 \$2,031.25 |
| Katherine Kelly Fell | Litigation Partner | 2013 | \$1,495 | 0.60 | \$897.00 |
| Craig Price | Financial Restructuring Special Counsel | 2000 | \$1,425 | 17.70 | \$25,222.50 |
| Lena Mandel | Financial Restructuring Senior Attorney | 1991 | \$1,425 | 1.50 | \$2,137.50 |
| Robert Marsters | Litigation Associate | 2018 | \$1,200 | 9.10 | \$10,920.00 |
| James McIntyre | Financial Restructuring Associate | 2019 | \$1,100 | 9.20 | \$10,120.00 |
| Alexa Savino | Litigation Associate | 2020 | \$1,100 | 2.20 | \$2,420.00 |
| Dylan Marker | Financial Restructuring Associate | 2021 | \$1,025 | 1.20 | \$1,230.00 |
| Charlie Fendrych | Financial Restructuring Associate | 2022 | \$950 | 5.50 | \$5,225.00 |
| Jacqueline Brewster | Case Manager | N/A | \$450 | 1.90 | \$855.00 |
| Ishmael Taylor-Kamara | Legal Assistant | N/A | \$390 | 9.30 | \$3,627.00 |
| TOTALS: | | | \$1,245.56⁴ | 85.90 | \$106,993.25 |

² Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

³ Dollar amounts followed by a * represents the amount charged for non-working travel.

⁴ The blended rate for attorneys is \$1,372.31 per hour. The blended rate for paraprofessionals is \$400.18 per hour.

2. The time records of Milbank consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Statement.

II. Itemization of Services Rendered and Disbursements Incurred By Category

3. The following itemization presents the services rendered by Milbank by task categories and provides a summary of disbursements incurred by category of expense disbursement.

A. Services Rendered

4. The following services were rendered in the following task categories:

| Matter Number | Project Category/Matter Description | Hours Billed | Total Fees Incurred |
|----------------------|--|---------------------|----------------------------|
| 8 | Case Administration | 7.00 | \$5,893.00 |
| 13 | Employee and Fee Applications – Milbank | 29.80 | \$32,927.00 |
| 14 | Employee and Fee Applications – Other Committee Professionals | 0.50 | \$550.00 |
| 19 | General Case Strategy | 1.50 | \$1,530.00 |
| 23 | Meetings and Communications with Committee & Individual Members | 5.20 | \$5,792.50 |
| 25 | Meetings and Communications with Other Creditors and Parties in Interest | 1.60 | \$3,132.00 |
| 26 | Non-Working Travel ⁵ | 2.50 | 2,031.25 |
| 36 | Post-Confirmation excluded Litigation Monitoring ⁶ | 37.80 | \$55,137.50 |
| TOTALS: | | 85.90 | \$106,993.25 |

⁵ Travel time is billed at 50% of the standard hourly rate of each attorney.

⁶ On and after the December 20, 2022 Confirmation Date, certain services provided and expenses incurred by the Committee's professionals, including services in this category, are subject to the Committee Budget in accordance with Arts. I.A.65; I.A.69; II.E.2 of the Plan. The Committee's professionals anticipate addressing the accounting of these and any subsequent amounts subject to the Committee Budget with the Debtors, as appropriate.

B. Expenses Incurred

5. The expenses incurred by Milbank for this Fee Period are as follows:

| Expense Categories | Amount |
|--------------------------------|-------------------|
| Air Travel | \$841.53 |
| Cab Fares/Local Transportation | \$368.13 |
| Meals/Overtime/Out of Town | \$75.00 |
| TOTALS: | \$1,284.66 |

6. A detailed description of Milbank's expenses is attached as **Exhibit B**.

7. Accordingly, the amount of compensation and expenses payable for this Fee Period is **\$86,879.26**, which is calculated as follows:

| | |
|---|--------------------|
| Total Fees for Services Rendered During Statement Period: | \$106,993.25 |
| Twenty Percent (20%) Holdback: | (\$21,398.65) |
| Total Fees Less Holdback: | \$85,594.60 |
| Expenses Incurred (100%): | <u>\$1,284.66</u> |
| TOTAL | \$86,879.26 |

9. Although Milbank has used its reasonable best efforts to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Statement due to delays caused by accounting and processing during the Fee Period. Milbank reserves the right to seek payment of such fees and expenses not included herein.

[Remainder of page intentionally left blank]

WHEREFORE, pursuant to the Compensation Order, Milbank respectfully requests payment of compensation in the amount of (i) \$85,594.60 (80% of \$106,993.25) on account of actual, reasonable and necessary professional services rendered to the Committee by Milbank, and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$1,284.66.

Dated: April 27, 2023

Respectfully submitted,

By: /s/ Evan R. Fleck

MILBANK LLP

Dennis F. Dunne (*admitted pro hac vice*)
Evan R. Fleck (*admitted pro hac vice*)
Matthew L. Brod (*admitted pro hac vice*)
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*Counsel for the Official
Committee of Unsecured Creditors*

EXHIBIT A

Description of Fees During the Fee Period

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 1

46059.00008 Case Administration

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|---------------------|
| 32101660 | 2/1/2023 | Review court docket re new filings. | 0.1 | Jacqueline Brewster |
| 32108656 | 2/1/2023 | Review docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32101647 | 2/2/2023 | Review Pacer for new filings (.1); update internal files re same (.1). | 0.2 | Jacqueline Brewster |
| 32101728 | 2/3/2023 | Update internal shared drive folders re newly filed pleadings. | 0.1 | Jacqueline Brewster |
| 32108255 | 2/3/2023 | Update case calendar for distribution. | 0.3 | Charlie Fendrych |
| 32485309 | 2/3/2023 | Corres. with C. Fendrych re case calendar. | 0.2 | James McIntyre |
| 32172494 | 2/7/2023 | Review docket re new filings. | 0.1 | Jacqueline Brewster |
| 32190109 | 2/7/2023 | Update case calendar re mediation process (.1); review docket filings for internal team (.1). | 0.2 | Charlie Fendrych |
| 32190647 | 2/9/2023 | Review docket filings for internal team. | 0.2 | Charlie Fendrych |
| 32171870 | 2/10/2023 | Update internal folders re pleadings. | 0.1 | Jacqueline Brewster |
| 32191456 | 2/10/2023 | Update case calendar for distribution (.2) and correspondence with J. McIntyre and M. Brod re same (.2); review docket updates (.2) and compile summary for internal team (.2). | 0.8 | Charlie Fendrych |
| 32485456 | 2/10/2023 | Comment on case calendar (.1); corresp. with J. McIntyre re weekly distribution (.1). | 0.2 | Matt Brod |
| 32486974 | 2/13/2023 | Analyze recent docket filings for internal team. | 0.3 | Charlie Fendrych |
| 32234277 | 2/14/2023 | Analyze docket filings for internal team. | 0.2 | Charlie Fendrych |
| 32216836 | 2/15/2023 | Review court docket re new filings. | 0.1 | Jacqueline Brewster |
| 32234308 | 2/15/2023 | Analyze docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32234446 | 2/16/2023 | Summarize docket filings for internal team. | 0.2 | Charlie Fendrych |
| 32234334 | 2/17/2023 | Update case calendar for distribution (.2); analyze docket filings and summarize same for internal team (.2). | 0.4 | Charlie Fendrych |
| 32558785 | 2/21/2023 | Analyze docket filings for internal team. | 0.2 | Charlie Fendrych |
| 32276082 | 2/22/2023 | Analyze docket filings and summarize same for internal team. | 0.2 | Charlie Fendrych |
| 32267851 | 2/23/2023 | Review Pacer re new filings (.1); update internal files re same (.1). | 0.2 | Jacqueline Brewster |
| 32558787 | 2/23/2023 | Analyze docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32276272 | 2/24/2023 | Update case calendar for distribution (.4); analyze docket filings and summarize same for internal team (.1). | 0.5 | Charlie Fendrych |
| 32303582 | 2/27/2023 | Correspond w/ internal team re Talen fee application status (.5); review court docket re new filings (.2); upload same to internal shared drive folders (.2). | 0.9 | Jacqueline Brewster |
| 32310661 | 2/27/2023 | Review docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32303558 | 2/28/2023 | Review docket re new filings to update and organize internal files. | 0.1 | Jacqueline Brewster |
| 32310571 | 2/28/2023 | Analyze recent docket filings for internal team. | 0.8 | Charlie Fendrych |

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 2

46059.00013 Employment and Fee Applications – Milbank

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|-----------------------|
| 32108621 | 2/1/2023 | Revise fee application report (.8); correspond with M. Brod regarding same (.2); finalize December time entries regarding compliance (.7). | 1.7 | Craig Price |
| 32485307 | 2/1/2023 | Review additional portion of January fee statement (.4); review implementation of comments (.7). | 1.1 | Ishmael Taylor-Kamara |
| 32099798 | 2/2/2023 | Review implementation of comments to January fee statement. | 1.1 | Ishmael Taylor-Kamara |
| 32184796 | 2/6/2023 | Correspond with M. Brod re December fee statement (.4); review time entries re compliance with guidelines (.6); review January time entries re compliance with guidelines (.8). | 1.8 | Craig Price |
| 32485311 | 2/6/2023 | Implement comments re January fee statement. | 0.4 | Ishmael Taylor-Kamara |
| 32185148 | 2/7/2023 | Review January time entries re compliance with guidelines (.9); review December fee statement and budget and staffing report (.7). | 1.6 | Craig Price |
| 32485315 | 2/7/2023 | Implement review comments re January fee statement. | 1.2 | Ishmael Taylor-Kamara |
| 32184873 | 2/8/2023 | Review January and December time entries to finalize monthlies (.7); emails with accounting re same (.2); call with Pachulski re interim application (.2). | 1.1 | Craig Price |
| 32485317 | 2/8/2023 | Implement further review comments re January fee statement. | 0.8 | Ishmael Taylor-Kamara |
| 32171828 | 2/9/2023 | Proof implementation of review comments re January fee statement. | 0.7 | Ishmael Taylor-Kamara |
| 32184996 | 2/9/2023 | Call with A&M re outstanding invoice (.2); revise December fee statement (.8); correspond with M. Brod and J. McIntyre re same (.3). | 1.3 | Craig Price |
| 32172013 | 2/10/2023 | Implement further review comments re January fee statement. | 1.1 | Ishmael Taylor-Kamara |
| 32185162 | 2/10/2023 | Review January time entries for final review (1.2); finalize December fee statement (.4). | 1.6 | Craig Price |
| 32237285 | 2/13/2023 | Corres. with C. Price re expense reimbursements | 0.3 | James McIntyre |
| 32215467 | 2/14/2023 | Review December fee statement. | 1.2 | Matt Brod |
| 32236999 | 2/14/2023 | Revise draft fee statement for December (.6); review time entries (.2); communicate with J. McIntyre and M. Brod re same (.4); finalize fee application report (.5); distribute to Pachulski and edit re recommended change (.2). | 1.9 | Craig Price |
| 32238573 | 2/14/2023 | Corres. with C. Price re expense reimbursements. | 0.1 | James McIntyre |
| 32237724 | 2/15/2023 | Further efforts re fee application report. | 0.6 | Craig Price |
| 32485469 | 2/15/2023 | Corres. with M. Brod and C. Price re fee application. | 0.2 | James McIntyre |
| 32215157 | 2/16/2023 | Call with FTI and Pachulski re fee issue and next steps. | 0.3 | Matt Brod |
| 32237526 | 2/17/2023 | Draft January fee statement (.8); review time entries for January (.7). | 1.5 | Craig Price |
| 32278399 | 2/21/2023 | Revise shell of interim fee application (.9); review December and January time entries re same (.6). | 1.5 | Craig Price |
| 32278587 | 2/22/2023 | Respond to emails re committee member reimbursements (.4); review January fee statement issues (.6). | 1.0 | Craig Price |
| 32280998 | 2/22/2023 | Corresp. with FRG team re committee member expense reimbursements. | 0.3 | James McIntyre |
| 32278070 | 2/23/2023 | Review draft of interim application (.6); respond to correspondence from FTI re interim application (.3); review January expenses (.2). | 1.1 | Craig Price |

Milbank LLP
Description of Legal Services

Page 3

Ending February 28, 2023

46059.00013 Employment and Fee Applications – Milbank

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|-----------------------|
| 32280405 | 2/23/2023 | Corresp. with FTI re advisor invoices (.1); corresp. with C. Price and FTI re interim applications (.1). | 0.2 | James McIntyre |
| 32266703 | 2/24/2023 | Review Milbank February fee statement re compliance with guidelines. | 1.2 | Ishmael Taylor-Kamara |
| 32278646 | 2/24/2023 | Review post confirmation fee issues. | 0.3 | Craig Price |
| 32321507 | 2/27/2023 | Corresp. with FRG and Pachulski re post confirmation fees. | 0.1 | James McIntyre |
| 32485485 | 2/27/2023 | Implement comments to Milbank February fee statement re compliance with guidelines. | 0.4 | Ishmael Taylor-Kamara |
| 32291203 | 2/28/2023 | Review Milbank February fee statement re compliance with guidelines (.7); implement comments to January fee statement (.6). | 1.3 | Ishmael Taylor-Kamara |
| 32316148 | 2/28/2023 | Review draft fee statement for January (.2); revise same (.1); review time entries and expenses (.4). | 0.7 | Craig Price |
| 32320959 | 2/28/2023 | Corresp. with FRG and Pachulski re post confirmation fees. | 0.1 | James McIntyre |

Milbank LLP
Description of Legal Services

Page 4

Ending February 28, 2023

46059.00015 Employment and Fee Application Objections

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|----------------|
| 32186753 | 2/7/2023 | Corres. with FTI re invoices. | 0.1 | James McIntyre |
| 32186031 | 2/10/2023 | Corres. with FTI re advisor invoices. | 0.2 | James McIntyre |
| 32280349 | 2/22/2023 | Corresp. with FTI re debtors' advisor invoices. | 0.2 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 5

46059.00019 General Case Strategy

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|------------------|
| 32186764 | 2/7/2023 | Corres. with FRG re UCC call (.1); corres. with M. Brod re stockholders agreement (.1). | 0.2 | James McIntyre |
| 32486976 | 2/8/2023 | Review docket filings for internal team. | 0.8 | Charlie Fendrych |
| 32485460 | 2/10/2023 | Corres. with C. Fendrych re case calendar. | 0.2 | James McIntyre |
| 32237959 | 2/14/2023 | Corres. with M. Brod and Moelis re business update. | 0.1 | James McIntyre |
| 32238776 | 2/16/2023 | Correspondence with C. Fendrych re case calendar. | 0.1 | James McIntyre |
| 32280683 | 2/24/2023 | Corresp. with C. Fendrych re docket updates. | 0.1 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 6

46059.00023 Meetings and Communications with Committee and Individual Members

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|----------------|
| 32111302 | 2/1/2023 | Corres. with committee member re expense reimbursements (.1); coordinate with FRG and billing re compilation of same (.5). | 0.6 | James McIntyre |
| 32111529 | 2/3/2023 | Draft UCC email. | 0.1 | James McIntyre |
| 32189943 | 2/7/2023 | Prepare minutes of committee meetings. | 0.7 | Dylan Marker |
| 32186727 | 2/10/2023 | Draft UCC email (.1); corres. with FRG and committee member re expense reimbursements (.2). | 0.3 | James McIntyre |
| 32238293 | 2/14/2023 | Draft UCC email (.3); corres. with M. Brod and Pachulski re same (.3). | 0.6 | James McIntyre |
| 32485470 | 2/15/2023 | Corres. with M. Brod re January UCC minutes. | 0.1 | James McIntyre |
| 32234943 | 2/17/2023 | Draft UCC email (.2); corresp. with E. Fleck and M. Brod re same (.1). | 0.3 | James McIntyre |
| 32280673 | 2/21/2023 | Review L. Mandel edits to UCC meeting minutes. | 0.3 | Dylan Marker |
| 32280365 | 2/22/2023 | Corresp. with Moelis and PBGC re business update (.2); corresp. with E. Fleck, M. Brod, A. Lees, and UCC re mediation update (.3). | 0.5 | James McIntyre |
| 32280805 | 2/22/2023 | Draft minutes for UCC meetings. | 0.2 | Dylan Marker |
| 32485481 | 2/22/2023 | Revise UCC January meeting minutes. | 0.5 | Lena Mandel |
| 32281123 | 2/24/2023 | Draft UCC email (.1); corresp. with E. Fleck, M. Brod, and A. Lees re same (.3). | 0.4 | James McIntyre |
| 32321184 | 2/27/2023 | Corresp. with UCC member re expected emergence date. | 0.2 | James McIntyre |
| 32320006 | 2/28/2023 | Corresp. with UCC re weekly call (.1); corresp. with E. Fleck and M. Brod re same (.1); corresp. with GE and FTI re rejection damage claim recoveries (.2). | 0.4 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 7

46059.00025 Meetings and Communications with Other Creditors and Parties in Interest

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|-------------|
| 32485313 | 2/7/2023 | Respond to multiple inquiries from unsecured creditors re effective date. | 0.6 | Evan Fleck |
| 32214860 | 2/13/2023 | Call with unsecured creditor re case issues. | 0.2 | Matt Brod |
| 32201029 | 2/15/2023 | Respond to multiple inquiries from unsecured creditors re plan issues/distributions. | 0.5 | Evan Fleck |
| 32215449 | 2/16/2023 | Call with unsecured creditor re case issues. | 0.3 | Matt Brod |

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 8

46059.00026 Non-Working Travel

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|-----------------------|--------------|-------------|
| 32578765 | 2/22/2023 | Travel for mediation. | 2.5 | Alex Lees |

Milbank LLP
Description of Legal Services

Page 9

Ending February 28, 2023

46059.00036 Post-Confirmation Excluded Litigation Monitoring

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|----------------------|
| 32110676 | 2/2/2023 | Revise mediation statement (1.5); internal communications re same (.2). | 1.7 | Robert Marsters |
| 32111528 | 2/3/2023 | Revise mediation statement (1.3); internal communications re same (.3). | 1.6 | Robert Marsters |
| 32187343 | 2/7/2023 | Comment on mediation statement (.5); internal communications with Lit team re same (.3). | 0.8 | Robert Marsters |
| 32190504 | 2/7/2023 | Draft updates to mediation statement. | 1.6 | Alexa Savino |
| 32187902 | 2/8/2023 | Call debtors re mediation. | 0.3 | Robert Marsters |
| 32485458 | 2/10/2023 | Emails re PPL mediation. | 0.1 | Alex Lees |
| 32485461 | 2/10/2023 | Corres. with C. Fendrych re case calendar. | 0.3 | James McIntyre |
| 32238619 | 2/14/2023 | Corres. with M. Brod and FRG re mediation statement (.4); review UCC PPL mediation statement (.3); review debtors' PPL mediation statement (.4). | 1.1 | James McIntyre |
| 32238731 | 2/14/2023 | Internal communications re mediation statements (.3); review debtors' mediation statement (.8); draft email to internal team re same (.4); review internal communications re same (.3); draft email to debtors re mediation statement (.4). | 2.2 | Robert Marsters |
| 32256548 | 2/14/2023 | Revise mediation statement. | 0.6 | Alexa Savino |
| 32485463 | 2/14/2023 | Review updated PPL mediation statement. | 0.9 | Alex Lees |
| 32485465 | 2/14/2023 | Revise letter to mediator. | 1.0 | Lena Mandel |
| 32486972 | 2/14/2023 | Review mediation statement; emails re same. | 0.6 | Katherine Kelly Fell |
| 32238327 | 2/15/2023 | Internal communications with A. Lees re mediation rights (.3); further revise mediation statement (.3); communications with debtors re same (.3). | 0.9 | Robert Marsters |
| 32485467 | 2/15/2023 | Revise mediation statement (.2); call w/ A. Miller re same (.2). | 0.4 | Alex Lees |
| 32485471 | 2/15/2023 | Corres. with Pachulski re mediation statement. | 0.1 | James McIntyre |
| 32485473 | 2/15/2023 | Review debtors' draft mediation statement (.3); t/c w/ A. Lees re: same (.2); email re: UCC participation rights (.1). | 0.6 | Atara Miller |
| 32237878 | 2/16/2023 | Corresp. w/ M. Brod re mediation statement (.3); review L. Mandel markup (.3) and provide additional comments to same (.3); call with M. Brod, R. Marsters, and Pachulski re mediation statement (.3). | 1.2 | James McIntyre |
| 32238817 | 2/16/2023 | Review mediation statements (.3); communications with J. McIntyre re same (.1); prepare for (.3) and attend (.3) call with Pachulski, M. Brod and J. McIntyre re same. | 1.0 | Robert Marsters |
| 32280309 | 2/16/2023 | Call with Pachulski, R. Marsters and J. McIntyre re PPL mediation statement. | 0.3 | Matt Brod |
| 32485475 | 2/21/2023 | Review Milbank materials in prep for mediation session (3.4); review pleadings filed in mediation (5.1); correspond with M. Brod and J. McIntyre re mediation (.5). | 9.0 | Alex Lees |
| 32485477 | 2/21/2023 | Corresp. w/ A. Lees and M. Brod re UCC meeting and PPL mediation. | 0.3 | James McIntyre |
| 32286305 | 2/22/2023 | Multiple corresp. with A. Lees re PPL mediation (.3); draft update re same (.2); corresp. with Milbank team re same (.1). | 0.6 | Matt Brod |
| 32290489 | 2/22/2023 | Compile materials re mediation. | 0.6 | Robert Marsters |
| 32485483 | 2/22/2023 | Confer w/ A. Lees re: mediation status and strategy (.3); emails with M. Brod and A. Lees re: same (.2). | 0.5 | Atara Miller |

Milbank LLP
Description of Legal Services
Ending February 28, 2023

Page 10

46059.00036 Post-Confirmation Excluded Litigation Monitoring

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|-------------|
| 32578762 | 2/22/2023 | Prep for mediation (4.4); participate in mediation (3.4); updates to clients on mediation (1.3); call with A. Miller re mediation (.3). | 9.5 | Alex Lees |

EXHIBIT B

Records of Expenses During the Fee Period

Ending: February 28, 2023

Ground Transportation - Local

| Index Number | Date | Description | Amount | Name |
|--------------|-----------|--|--------|----------------|
| 39630992 | 2/21/2023 | Uber - Ground Transportation - Local Uber Ride Lees, Alex, bff4ef3, Pickup: 02/21/2023 6:52PM From: Level 2 Gates C1 - C45, George Bush Intercontinental Airport (IAH), Houston, TX 77032, US To: 806 Main St, Houston, TX 77002, US | 37.98 | Alex Lees |
| 39631064 | 2/22/2023 | Uber - Ground Transportation - Local Uber Ride Lees, Alex, 0a68d1e, Pickup: 02/22/2023 2:48PM From: 845 Texas St, Houston, TX 77002, US To: Level 2 Terminal C, George Bush Intercontinental Airport (IAH), Houston, TX 77032, US | 35.01 | Alex Lees |
| 39631073 | 2/22/2023 | Uber - Ground Transportation - Local Uber Ride Lees, Alex, a68d939, Pickup: 02/22/2023 8:37PM From: Queens, NY 11371, US To: [REDACTED] [REDACTED] US | 86.93 | Alex Lees |
| 39643969 | 2/28/2023 | Sunny's Worldwide Chauffered Transportation - -- VENDOR: Sunny's Worldwide Chauffered Transportation Business Travel-Alexander Lees | 208.21 | Sandra Mathieu |

Ending: February 28, 2023

Air Travel

| Index Number | Date | Description | Amount | Name |
|--------------|-----------|--|--------|-----------|
| 39632306 | 2/14/2023 | Alexander Lees - - Travel to Houston to attend Talen PPL Mediation. Air Travel Agency Fee: Expense Date: 14-Feb-2023 | 44.00 | Alex Lees |
| 39632307 | 2/14/2023 | Alexander Lees - - Travel to Houston to attend Talen PPL Mediation. - Airfare: Expense Date: 14-Feb-2023, Itinerary: LGA-IAH-LGA, International Flight: false, > 5 hours: false, Airline: United, Class of Service: Economy/Coach, Other Traveler: , Travel Dates: 21-Feb-2023 - 22-Feb-2023 | 337.91 | Alex Lees |
| 39632310 | 2/14/2023 | Alexander Lees - - Travel to Houston to attend Talen PPL Mediation. Air Travel Agency Fee: Expense Date: 14-Feb-2023 | 44.00 | Alex Lees |
| 39632305 | 2/22/2023 | Alexander Lees - - Travel to Houston to attend Talen PPL Mediation. - Airfare: Expense Date: 22-Feb-2023, Itinerary: LGA-IAH-LGA, International Flight: false, > 5 hours: false, Airline: United, Class of Service: Economy/Coach, Other Traveler: , Travel Dates: 21-Feb-2023 - 22-Feb-2023 | 371.62 | Alex Lees |
| 39632309 | 2/22/2023 | Alexander Lees - - Travel to Houston to attend Talen PPL Mediation. Air Travel Agency Fee: Expense Date: 22-Feb-2023 | 44.00 | Alex Lees |

Ending: February 28, 2023

Meals - Out Of Town

| Index Number | Date | Description | Amount | Name |
|-----------------|-----------|---|--------|-----------|
| 39632308 | 2/21/2023 | Alexander Lees - - Travel to Houston to attend Talen PPL Mediation. - Dinner: Expense Date: 21-Feb-2023, Merchant: Vic and Anthony's, Type: Out of Town, Meal Time: , Guest(s): Lees, Alexander | 75.00 | Alex Lees |

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|---|---|------------------------|
| In re: |) | Chapter 11 |
| |) | |
| TALen ENERGY SUPPLY, LLC, <i>et al.</i> , |) | Case No. 22-90054 (MI) |
| |) | |
| Debtors. ¹ |) | (Jointly Administered) |
| |) | |

**TENTH MONTHLY FEE STATEMENT OF MILBANK LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD OF MARCH 1, 2023 THROUGH MARCH 31, 2023**

| | |
|--|---|
| Name of Applicant: | Milbank LLP |
| Applicant's Role in Case: | Counsel to the Official Committee of Unsecured Creditors |
| Date of Retention: | July 26, 2022, effective as of May 26, 2022 [Docket No. 967] |
| Time Period Covered: | March 1, 2023 through March 31, 2023 |
| Total Amount of Fees Requested by this Statement: | \$77,742.80 (80% of \$97,178.50) |
| Total Amount of Expenses Requested for Reimbursement: | \$6,602.69 |
| Total Attorney Fees and Expenses Requested in this Statement (Excluding Holdback): | \$84,345.49 |

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

| Summary of Attorney Fees Requested: | |
|--|-------------|
| Total Attorney Fees Requested in this Statement | \$95,159.50 |
| Total Actual Attorney Hours Covered by this Statement: | 78.10 |
| Average Hourly Rate for Attorneys: | \$1,218.43 |
| Summary of Paraprofessional Fees Requested: | |
| Total Paraprofessional Fees Requested in this Statement: | \$2,019.00 |
| Total Actual Paraprofessional Hours Covered by this Statement: | 4.90 |
| Average Hourly Rate for Paraprofessionals: | \$412.04 |

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 631] entered by the Court on June 24, 2022 (the “Compensation Order”), Milbank LLP (“Milbank”), as counsel to the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement (this “Statement”) of services rendered and expenses incurred in this case for the period from March 1, 2023 through March 31, 2023 (the “Fee Period”). Pursuant to the Compensation Order, each Fee Notice Party (as defined therein) has until 4:00 p.m. (CT) on the fourteenth day following the delivery of this Statement to object to the requested fees and expenses.

I. Itemization of Services Rendered and Expenses Incurred by Milbank:

1. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and the total number of hours spent by each individual providing services during the Fee Period for which Milbank seeks compensation.

Summary of Timekeepers During the Fee Period

| Name | Department (Position) | Bar Admission ² | Hourly Rate ³ | Total Hours Billed | Total Fees Incurred |
|-----------------------|---|----------------------------|-------------------------------|--------------------|---------------------|
| Evan Fleck | Financial Restructuring Partner | 2002 | \$2,045 | 1.00 | \$2,045.00 |
| Atara Miller | Litigation Partner | 2003 | \$2,045 | .50 | \$1,022.50 |
| Paul Denaro | Global Capital Markets Partner | 2000 | \$2,045 | 1.60 | \$3,272.00 |
| Matt Brod | Financial Restructuring Partner | 2011 | \$1,765 | 4.60 | \$8,119.00 |
| Alex Lees | Litigation Partner | 2007 | \$1,625 | 1.60 | \$2,600.00 |
| Andrew Harmeyer | Financial Restructuring Partner | 2014 | \$1,495 | 1.80 | \$2,691.00 |
| Craig Price | Financial Restructuring Special Counsel | 2000 | \$1,425 | 13.30 | \$18,952.50 |
| Lena Mandel | Financial Restructuring Senior Attorney | 1991 | \$1,425 | 2.00 | \$2,850.00 |
| Brian Zucco | Financial Restructuring Associate | 2015 | \$1,300 | 2.10 | \$2,730.00 |
| James McIntyre | Financial Restructuring Associate | 2019 | \$1,100 | 23.70 | \$26,070.00 |
| Abir Varma | Global Capital Markets Associate | 2020 | \$1,025 | 2.70 | \$2,767.50 |
| Charlie Fendrych | Financial Restructuring Associate | 2022 | \$950 | 23.20 | \$22,040.00 |
| Jacqueline Brewster | Case Manager | N/A | \$450 | 1.80 | \$810.00 |
| Ishmael Taylor-Kamara | Legal Assistant | N/A | \$390 | 3.10 | \$1,209.00 |
| TOTALS: | | | \$1,170.83⁴ | 83.00 | \$97,178.50 |

² Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

³ Dollar amounts followed by a * represents the amount charged for non-working travel.

⁴ The blended rate for attorneys is \$1,218.43 per hour. The blended rate for paraprofessionals is \$412.04 per hour.

2. The time records of Milbank consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Statement.

II. Itemization of Services Rendered and Disbursements Incurred By Category

3. The following itemization presents the services rendered by Milbank by task categories and provides a summary of disbursements incurred by category of expense disbursement.

A. Services Rendered

4. The following services were rendered in the following task categories:

| Matter Number | Project Category/Matter Description | Hours Billed | Total Fees Incurred |
|----------------------|--|---------------------|----------------------------|
| 3 | Asset Disposition | .60 | \$630.00 |
| 4 | Assumption and Rejection of Leases and Contracts | 4.40 | \$4,970.00 |
| 8 | Case Administration | 11.70 | \$10,425.00 |
| 13 | Employee and Fee Applications – Milbank | 32.60 | \$40,554.50 |
| 15 | Employee and Fee Application Objections | 1.20 | \$1,275.00 |
| 18 | Financing and Hedging | 2.10 | \$2,730.00 |
| 19 | General Case Strategy | 1.70 | \$1,973.00 |
| 23 | Meetings and Communications with Committee & Individual Members | 21.80 | \$24,608.50 |
| 24 | Meetings and Communications with Debtors | 0.20 | \$220.00 |
| 25 | Meetings and Communications with Other Creditors and Parties in Interest | 0.30 | \$613.50 |
| 27 | Plan and Disclosure Statement | 4.40 | \$6,149.50 |
| 36 | Post-Confirmation Excluded Litigation Monitoring ⁵ | 2.00 | \$3,029.50 |
| TOTALS: | | 83.00 | \$97,178.50 |

⁵ On and after the December 20, 2022 Confirmation Date, certain services provided and expenses incurred by the Committee's professionals, including services in this category, are subject to the Committee Budget in accordance with Arts. I.A.65; I.A.69; II.E.2 of the Plan. The Committee's professionals anticipate addressing the accounting of these and any subsequent amounts subject to the Committee Budget with the Debtors, as appropriate.

B. Expenses Incurred

5. The expenses incurred by Milbank for this Fee Period are as follows:

| Expense Categories | Amount |
|--------------------------------|-------------------|
| Computerized Database Research | \$6,594.80 |
| Meals/Overtime/Out of Town | \$7.19 |
| Long Distance Telephone | \$.70 |
| TOTALS: | \$6,602.69 |

6. A detailed description of Milbank's expenses is attached as **Exhibit B**.

7. Accordingly, the amount of compensation and expenses payable for this Fee

Period is **\$84,345.49**, which is calculated as follows:

| | |
|---|--------------------|
| Total Fees for Services Rendered During Statement Period: | \$97,178.50 |
| Twenty Percent (20%) Holdback: | (\$19,435.70) |
| Total Fees Less Holdback: | \$77,742.80 |
| Expenses Incurred (100%): | <u>\$6,602.69</u> |
| TOTAL | \$84,345.49 |

9. Although Milbank has used its reasonable best efforts to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Statement due to delays caused by accounting and processing during the Fee Period. Milbank reserves the right to seek payment of such fees and expenses not included herein.

[Remainder of page intentionally left blank]

WHEREFORE, pursuant to the Compensation Order, Milbank respectfully requests payment of compensation in the amount of (i) \$77,742.80 (80% of \$97,178.50) on account of actual, reasonable and necessary professional services rendered to the Committee by Milbank, and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$ 6,602.69.

Dated: May 24, 2023

Respectfully submitted,

By: /s/ Evan R. Fleck

MILBANK LLP

Dennis F. Dunne (*admitted pro hac vice*)
Evan R. Fleck (*admitted pro hac vice*)
Matthew L. Brod (*admitted pro hac vice*)
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*Counsel for the Official
Committee of Unsecured Creditors*

EXHIBIT A

Description of Fees During the Fee Period

Milbank LLP
Description of Legal Services
Ending March 31, 2023

Page 1

46059.00003 Asset Disposition

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|------------------|
| 32633293 | 3/8/2023 | Analyze asset sale motion. | 0.2 | Charlie Fendrych |
| 32633377 | 3/17/2023 | Review debtors' draft assumption and assignment motion. | 0.4 | James McIntyre |

Milbank LLP
Description of Legal Services

Page 2

Ending March 31, 2023

46059.00004 Assumption and Rejection of Leases and Contracts

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|--|--------------|----------------|
| 32323746 | 3/3/2023 | Review omnibus rejection motion (.5); corres. with FTI re same (.1); draft omnibus rejection motion memo (2.4); review L. Mandel edits to memo (.2). | 3.2 | James McIntyre |
| 32365988 | 3/9/2023 | Corres. with FTI re rejection motion. | 0.1 | James McIntyre |
| 32364071 | 3/10/2023 | Revise rejection motion memo (.4); corres with M. Brod, L. Mandel, and FTI re same (.3). | 0.7 | James McIntyre |
| 32633343 | 3/10/2023 | Correspond with team re omnibus rejection motion (.1); review and further revise the revised memo on same (.3). | 0.4 | Lena Mandel |

Milbank LLP
Description of Legal Services

Page 3

Ending March 31, 2023

46059.00008 Case Administration

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|--|--------------|---------------------|
| 32310501 | 3/1/2023 | Review docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32310634 | 3/3/2023 | Review purchase agreements from Debtors (.2) and correspond re same with FTI (.4); update case calendar for distribution (.3); review docket updates for internal team (.4). | 1.3 | Charlie Fendrych |
| 32323299 | 3/3/2023 | Review case calendar (.2); corres. with C. Fendrych re same (.1). | 0.3 | James McIntyre |
| 32348698 | 3/6/2023 | Correspond w/ team re Milbank fee application status (.2); review court docket re new filings (.1). | 0.3 | Jacqueline Brewster |
| 32364049 | 3/6/2023 | Analyze docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32348983 | 3/7/2023 | Review docket re new filings. | 0.1 | Jacqueline Brewster |
| 32365627 | 3/7/2023 | Corres. with team re January minutes (.1); review draft minutes (.2); revise same (.1); corres. with D. Marker re same (.1). | 0.5 | James McIntyre |
| 32366159 | 3/7/2023 | Summarize docket filings for internal. | 0.1 | Charlie Fendrych |
| 32633292 | 3/8/2023 | Analyze (.4) and summarize (.3) docket filings for internal team; update case calendar (.2). | 0.9 | Charlie Fendrych |
| 32633297 | 3/9/2023 | Compile relevant dates for internal team calendar (.1); summarize docket filings for internal team (.2). | 0.3 | Charlie Fendrych |
| 32363897 | 3/10/2023 | Update case calendar for distribution (.5); analyze docket filings for internal team (.2). | 0.7 | Charlie Fendrych |
| 32364759 | 3/10/2023 | Review updated case calendar. | 0.3 | James McIntyre |
| 32388361 | 3/13/2023 | Draft update to team re Milbank fee application status (.2); update internal pleadings folder with new filings (.1). | 0.3 | Jacqueline Brewster |
| 32397539 | 3/13/2023 | Review docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32397542 | 3/14/2023 | Analyze (.2) and summarize (.2) docket filings for internal team. | 0.4 | Charlie Fendrych |
| 32388287 | 3/15/2023 | Review court docket re recent filings (.1) and upload same to internal file folders (.1). | 0.2 | Jacqueline Brewster |
| 32397172 | 3/15/2023 | Analyze docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32397328 | 3/16/2023 | Review docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32397657 | 3/17/2023 | Update case calendar for distribution. | 0.8 | Charlie Fendrych |
| 32675172 | 3/17/2023 | Review case calendar. | 0.2 | James McIntyre |
| 32420784 | 3/20/2023 | Correspond w/ team re third interim fee application status (.2); review court docket re new filings (.1). | 0.3 | Jacqueline Brewster |
| 32445679 | 3/20/2023 | Analyze docket updates for internal team. | 0.1 | Charlie Fendrych |
| 32633381 | 3/21/2023 | Analyze (.3) and summarize (.3) docket filings for internal team. | 0.6 | Charlie Fendrych |
| 32445747 | 3/24/2023 | Revise case calendar for distribution (.4); correspond with J. McIntyre re same (.1); compile analysis of docket filings for internal team (.4). | 0.9 | Charlie Fendrych |
| 32633384 | 3/24/2023 | Review case calendar. | 0.1 | James McIntyre |
| 32464223 | 3/27/2023 | Review docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32464370 | 3/27/2023 | Update team re fee application filing (.2); review court docket re new filings (.2); update internal pleadings folder with same (.2). | 0.6 | Jacqueline Brewster |
| 32633388 | 3/28/2023 | Analyze (.3) and summarize (.4) docket filings for internal team. | 0.7 | Charlie Fendrych |

Milbank LLP
Description of Legal Services

Page 4

Ending March 31, 2023**46059.00008 Case Administration**

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|------------------|
| 32633405 | 3/31/2023 | Update case calendar for distribution (.3) and correspond with K&S re same (.4); summarize docket filings for internal team (.4). | 1.1 | Charlie Fendrych |

Milbank LLP
Description of Legal Services

Page 5

Ending March 31, 2023

46059.00013 Employment and Fee Applications – Milbank

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|-----------------------|
| 32322277 | 3/1/2023 | Corres. with C. Price and Pachulski re January and December fees. | 0.1 | James McIntyre |
| 32317745 | 3/2/2023 | Draft portions of interim fee application (1.4); correspondence with J. McIntyre and M. Brod regarding same (.2); review (.2) and revise (.6) January fee statement. | 2.4 | Craig Price |
| 32322394 | 3/2/2023 | Corres. with C. Price re third interim fee application. | 0.2 | James McIntyre |
| 32315732 | 3/3/2023 | Review updated draft of Milbank fee statement (.3); corresp. with C. Price re same (.1). | 0.4 | Matt Brod |
| 32317316 | 3/3/2023 | Finalize January fee statement (.3); prep for distribution (.2); revise interim application (.6). | 1.1 | Craig Price |
| 32323862 | 3/3/2023 | Corres. with C. Price re January fee statement. | 0.1 | James McIntyre |
| 32347229 | 3/6/2023 | Review additional portion of Milbank February fee statement. | 0.8 | Ishmael Taylor-Kamara |
| 32359231 | 3/6/2023 | Further revise draft third interim fee application (.5); call with A. Heckman re interim application amounts (.3). | 0.8 | Craig Price |
| 32366283 | 3/6/2023 | Corres. with C. Price and FTI re third interim fee applications (.2); review time entries for summary descriptions in third interim application (2.7); draft summary descriptions for same (2.9). | 5.8 | James McIntyre |
| 32365621 | 3/7/2023 | Further draft summary descriptions for third interim fee application. | 1.8 | James McIntyre |
| 32358064 | 3/8/2023 | Revise portions of third interim fee application. | 0.8 | Craig Price |
| 32633303 | 3/9/2023 | Review additional portion of Milbank February fee statement. | 0.9 | Ishmael Taylor-Kamara |
| 32358524 | 3/10/2023 | Revise third interim fee application (.9); correspondence with team re same (.3). | 1.2 | Craig Price |
| 32395659 | 3/13/2023 | Revise third interim application (.8); revise task descriptions and summaries (1.3). | 2.1 | Craig Price |
| 32395918 | 3/13/2023 | Revise Milbank interim fee application. | 0.8 | Matt Brod |
| 32406691 | 3/13/2023 | Corres. with C. Price and Weil re third interim filing (.2); corres. with FTI re advisor invoices (.2); revise third interim fee application per A. Harmeyer comments (1.1); corres. with Lit and FRG re same (.3). | 1.8 | James McIntyre |
| 32416761 | 3/13/2023 | Revise description of actions taken in interim fee application. | 1.8 | Andrew Harmeyer |
| 32395445 | 3/14/2023 | Further revise third interim fee application (1.4); prep for filing (.3); correspond with debtors re filing (.2); review M. Brod and E. Fleck comments (.5). | 2.4 | Craig Price |
| 32395795 | 3/14/2023 | Further revise third interim fee application. | 0.7 | Matt Brod |
| 32406699 | 3/14/2023 | Revise third interim fee application (.8); corres. with M. Brod and C. Price re same (.5). | 1.3 | James McIntyre |
| 32396062 | 3/15/2023 | Revise third interim application re further comments (.5); call with Weil re filing (.2); correspond with creditor group re filing date (.1). | 0.8 | Craig Price |
| 32406712 | 3/15/2023 | Corres. with C. Price re third interim fee application. | 0.1 | James McIntyre |
| 32395469 | 3/16/2023 | Further review interim fee application (.7); corresp. with E. Fleck and C. Price re same (.2). | 0.9 | Matt Brod |
| 32395667 | 3/16/2023 | Correspond re third interim fee application filing with team (.3); call with Weil re same (.2). | 0.5 | Craig Price |
| 32395828 | 3/17/2023 | Further correspond with Weil re third interim fee application filing. | 0.5 | Craig Price |
| 32406700 | 3/17/2023 | Corres. with FRG and Weil re third interim filling. | 0.2 | James McIntyre |

Milbank LLP
Description of Legal Services

Page 6

Ending March 31, 2023

46059.00013 Employment and Fee Applications – Milbank

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|--|--------------|-----------------------|
| 32421468 | 3/21/2023 | Communicate with Debtors re application filing (.2); communicate with group re filing date (.1). | 0.3 | Craig Price |
| 32418993 | 3/22/2023 | Review Milbank February fee statement. | 0.6 | Ishmael Taylor-Kamara |
| 32418773 | 3/24/2023 | Review implementation of comments to Milbank fee statement. | 0.8 | Ishmael Taylor-Kamara |
| 32421493 | 3/24/2023 | Finalize interim fee application (.3); communications with local counsel re filing (.1). | 0.4 | Craig Price |
| 32504327 | 3/24/2023 | Corres. with UCC advisors re fee applications. | 0.2 | James McIntyre |

Milbank LLP
Description of Legal Services

Page 7

Ending March 31, 2023

46059.00015 Employment and Fee Application Objections

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|------------------|
| 32322197 | 3/1/2023 | Corres. with FTI re debtors' advisor invoices. | 0.1 | James McIntyre |
| 32675168 | 3/7/2023 | Corres. with FTI re invoices. | 0.2 | James McIntyre |
| 32406734 | 3/17/2023 | Call w/ E. Cheng of FTI re fee tracker. | 0.1 | James McIntyre |
| 32504554 | 3/20/2023 | Corres. with FTI re fee tracker. | 0.1 | James McIntyre |
| 32633403 | 3/30/2023 | Correspond with FTI team re fee tracker. | 0.2 | Charlie Fendrych |
| 32473969 | 3/31/2023 | Corres. With FTI re fee tracker. | 0.4 | James McIntyre |
| 32633406 | 3/31/2023 | Review FTI fee tracker for Committee distribution. | 0.1 | Charlie Fendrych |

Milbank LLP
Description of Legal Services
Ending March 31, 2023

Page 8

46059.00018 Financing and Hedging

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|-------------|
| 32355968 | 3/13/2023 | Review ISDA amendment (.3); review underlying documents i/c/w same (.7); email to A. Andreeva and W. Bice re same (.1). | 1.1 | Brian Zucco |
| 32393316 | 3/20/2023 | Emails w/ A. Andreeva re ISDA amendment. | 1.0 | Brian Zucco |

Milbank LLP
Description of Legal Services

Page 9

Ending March 31, 2023

46059.00019 General Case Strategy

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|------------------|
| 32365978 | 3/6/2023 | Corres. with Moelis re business update. | 0.5 | James McIntyre |
| 32364040 | 3/7/2023 | Corres. with PBGC, Milbank, Moelis re business update. | 0.3 | James McIntyre |
| 32364783 | 3/8/2023 | Correspond with FTI re asset sale motion. | 0.2 | Charlie Fendrych |
| 32366234 | 3/10/2023 | Corres. with M. Brod and Moelis re business update. | 0.1 | James McIntyre |
| 32406678 | 3/14/2023 | Corres. with Moelis re business update. | 0.1 | James McIntyre |
| 32395813 | 3/15/2023 | Corresp. with Milbank team re asset sale analysis (.1); review FTI views re same (.1). | 0.2 | Matt Brod |
| 32633383 | 3/24/2023 | Corres. with Moelis re business update (.2); corres. with FTI re UCC call (.1). | 0.3 | James McIntyre |

Milbank LLP
Description of Legal Services

Page 10

Ending March 31, 2023

46059.00023 Meetings and Communications with Committee and Individual Members

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|------------------|
| 32321771 | 3/1/2023 | Corres. with committee member and Moelis re business update (.1); corres. with committee member and Weil re NRC application process (.2). | 0.3 | James McIntyre |
| 32323479 | 3/3/2023 | Draft UCC email (.1); corres with E. Fleck and M. Brod re same (.1). | 0.2 | James McIntyre |
| 32633281 | 3/3/2023 | Review (.1) and revise (.3) memo to the UCC re omnibus rejection motion. | 0.4 | Lena Mandel |
| 32364344 | 3/6/2023 | Review precedent (.5), review motion (.4), and draft memorandum to UCC re Debtors' asset sale motion (2.1). | 3.0 | Charlie Fendrych |
| 32364604 | 3/7/2023 | Corres. with E. Fleck and M. Brod re UCC call (.1); corres. with UCC re UCC call (.1). | 0.2 | James McIntyre |
| 32364898 | 3/8/2023 | Corres. with committee member and E. Fleck re business update. | 0.1 | James McIntyre |
| 32365104 | 3/9/2023 | Revise asset sale memo to UCC. | 0.8 | Charlie Fendrych |
| 32364882 | 3/10/2023 | Draft UCC email. | 0.2 | James McIntyre |
| 32398009 | 3/14/2023 | Analyze draft memorandum re asset sales (.4); review L. Mandel comments re same (.2); revise memorandum (.6); correspond with M. Brod re memorandum (.1); correspond with FTI team re lack of auction process for asset sales (.2). | 1.5 | Charlie Fendrych |
| 32406728 | 3/14/2023 | Draft UCC email (.2); corres. with E. Fleck and M. Brod re same (.1). | 0.3 | James McIntyre |
| 32633347 | 3/14/2023 | Review draft memo to UCC re asset sale (.2); corresp. with Milbank team re same (.1); review documentation re same (.4). | 0.7 | Matt Brod |
| 32633349 | 3/14/2023 | Review motion re sale of mineral assets (.2); review (.1) and revise (.4) memo to UCC re same; correspond with M. Brod and C. Fendrych re same (.1). | 0.8 | Lena Mandel |
| 32398416 | 3/15/2023 | Correspond with J. McIntyre re UCC asset sale memorandum (.1); review FTI analysis (.2); revise memorandum (1.2). | 1.5 | Charlie Fendrych |
| 32633369 | 3/15/2023 | Corres. with C. Fendrych re Committee sale motion memo. | 0.1 | James McIntyre |
| 32398575 | 3/16/2023 | Correspond with M. Brod and L. Doyle re asset sale motion memo. | 0.3 | Charlie Fendrych |
| 32398330 | 3/17/2023 | Review updated mineral motion (.2); finalize UCC memorandum re same for distribution (.5). | 0.7 | Charlie Fendrych |
| 32633379 | 3/17/2023 | Draft UCC email (.1); corres. with E. Fleck and M. Brod re same (.1); finalize mineral asset sale memo to Committee (.3). | 0.5 | James McIntyre |
| 32504744 | 3/21/2023 | Corres. with UCC re call. | 0.1 | James McIntyre |
| 32445815 | 3/24/2023 | Analyze W&C retention application (1.1); begin drafting memo to UCC re same (.6). | 1.7 | Charlie Fendrych |
| 32503856 | 3/24/2023 | Drafted UCC email (.3); corres. with M. Brod re same (.2); corres with FRG team re White & Case retention memo for Committee (.1). | 0.6 | James McIntyre |
| 32633386 | 3/27/2023 | Draft memo for Committee regarding W&C retention application. | 2.8 | Charlie Fendrych |
| 32474329 | 3/28/2023 | Corres. with UCC re UCC call. | 0.3 | James McIntyre |
| 32447319 | 3/29/2023 | Telephonically attend UCC meeting. | 0.4 | Lena Mandel |
| 32474887 | 3/29/2023 | Corres. with UCC re UCC call. | 0.2 | James McIntyre |
| 32480164 | 3/29/2023 | Prepare for (.2) and attend (.4) Committee call. | 0.6 | Matt Brod |

Milbank LLP
Description of Legal Services

Page 11

Ending March 31, 2023

46059.00023 Meetings and Communications with Committee and Individual Members

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|------------------|
| 32633395 | 3/29/2023 | Prepare for (.2) and attend Committee meeting (.4); draft Committee meeting key takeaways for internal team (.3); compile minutes re meeting (8). | 1.7 | Charlie Fendrych |
| 32633397 | 3/29/2023 | Prepare for committee call (.3); participate on same (.4). | 0.7 | Evan Fleck |
| 32633399 | 3/29/2023 | Attend Committee call. | 0.4 | Alex Lees |
| 32675166 | 3/29/2023 | Prepare for (.1) and attend (.4) committee call. | 0.5 | Atara Miller |
| 32474493 | 3/31/2023 | Draft UCC email (.1); corres. with E. Fleck and M. Brod re same (.1). | 0.2 | James McIntyre |

Milbank LLP
Description of Legal Services

Page 12

Ending March 31, 2023

46059.00024 Meetings and Communications with Debtors

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|----------------|
| 32324060 | 3/3/2023 | Corres. with Weil re effective date. | 0.1 | James McIntyre |
| 32505223 | 3/24/2023 | Corres. with C. Carlson (Weil) re emergence update. | 0.1 | James McIntyre |

Milbank LLP
Description of Legal Services

Page 13

Ending March 31, 2023

46059.00025 Meetings and Communications with Other Creditors and Parties in Interest

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|-------------|
| 32347744 | 3/10/2023 | Respond to inquiries from unsecured creditors re effective date. | 0.3 | Evan Fleck |

Milbank LLP
Description of Legal Services

Page 14

Ending March 31, 2023

46059.00027 Plan and Disclosure Statement

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|----------------|
| 32446870 | 3/29/2023 | Review 1145 allocation (.3) and meet with A. Varma to discuss the same (.2); review cleanse forecast materials (.3). | 0.8 | Paul Denaro |
| 32477009 | 3/29/2023 | Review cleansing materials and rights offering calculations in connection with rights offering (.4); draft related correspondence to P. Denaro (.4) and call with same (.2). | 1.0 | Abir Varma |
| 32474495 | 3/30/2023 | Corres. with FRG and Capital Markets teams re rights offering. | 0.1 | James McIntyre |
| 32476013 | 3/30/2023 | Review cleansing materials and preparatory rights offering materials spreadsheet (6); draft related analysis in connection with rights offering (.8); correspondence with P. Denaro re same (.3). | 1.7 | Abir Varma |
| 32633401 | 3/30/2023 | Review 1145 rights offering sizing (.4) and correspondence with A. Varma regarding the same (.2); review of cleansing material comments (.2). | 0.8 | Paul Denaro |

Milbank LLP
Description of Legal Services

Page 15

Ending March 31, 2023

46059.00036 Post-Confirmation Excluded Litigation Monitoring

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|----------------|
| 32365210 | 3/8/2023 | Corres with FRG and Lit re PPL mediation (.4); corres. with FTI re same (.1). | 0.5 | James McIntyre |
| 32633295 | 3/8/2023 | Emails with FRG and Lit teams re mediation (.4); call with R. Masters re same (.2). | 0.8 | Alex Lees |
| 32633299 | 3/9/2023 | Call with debtors' counsel re PPL litigation and mediation. | 0.4 | Alex Lees |
| 32438917 | 3/23/2023 | Call with M. Warner (Pachulski) re PPL issues. | 0.3 | Matt Brod |

EXHIBIT B

Records of Expenses During the Fee Period

Ending: March 31, 2023

Meal, Overtime

| Index Number | Date | Description | Amount | Name |
|-----------------|-----------|--|--------|------------------|
| 39652432 | 3/15/2023 | Fendrych, Charles - - Overtime dinner 3/15 (plus 5.5 to marketing) - Dinner: Expense Date: 15-Mar-2023, Merchant: Thai Villa, Type: Overtime, Meal Time: , Guest(s): Fendrych, Charles | 7.19 | Charlie Fendrych |

Ending: March 31, 2023

Westlaw

| Index Number | Date | Description | Amount |
|-------------------------|-------------|----------------------|---------------|
| 39645611 | 3/19/2023 | Westlaw PRICE, CRAIG | 800.57 |
| 39645612 | 3/20/2023 | Westlaw PRICE, CRAIG | 3,125.69 |
| 39645613 | 3/22/2023 | Westlaw PRICE, CRAIG | 1,334.27 |
| 39649875 | 3/30/2023 | Westlaw PRICE, CRAIG | 1,334.27 |

Ending: March 31, 2023

Telephone

| Index Number | Date | Description | Amount | Name |
|-----------------|-----------|-------------|--------|------------------|
| 39659160 | 3/29/2023 | LOOPUP | 0.70 | Charlie Fendrych |

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|---|---|------------------------|
| In re: |) | Chapter 11 |
| |) | |
| TALen ENERGY SUPPLY, LLC, <i>et al.</i> , |) | Case No. 22-90054 (MI) |
| |) | |
| Debtors. ¹ |) | (Jointly Administered) |
| |) | |

**ELEVENTH MONTHLY FEE STATEMENT OF MILBANK LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD OF APRIL 1, 2023 THROUGH APRIL 30, 2023**

| | |
|--|--|
| Name of Applicant: | Milbank LLP |
| Applicant's Role in Case: | Counsel to the Official Committee of Unsecured Creditors |
| Date of Retention: | July 26, 2022, effective as of May 26, 2022 [Docket No. 967] |
| Time Period Covered: | April 1, 2023 through April 30, 2023 |
| Total Amount of Fees Requested by this Statement: | \$52,517.20 (80% of \$65,646.50) |
| Total Amount of Expenses Requested for Reimbursement: | \$632.70 |
| Total Attorney Fees and Expenses Requested in this Statement (Excluding Holdback): | \$53,149.90 |

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

| Summary of Attorney Fees Requested: | |
|--|-------------|
| Total Attorney Fees Requested in this Statement | \$62,172.50 |
| Total Actual Attorney Hours Covered by this Statement: | 47.10 |
| Average Hourly Rate for Attorneys: | \$1,320.01 |
| Summary of Paraprofessional Fees Requested: | |
| Total Paraprofessional Fees Requested in this Statement: | \$3,474.00 |
| Total Actual Paraprofessional Hours Covered by this Statement: | 8.40 |
| Average Hourly Rate for Paraprofessionals: | \$413.57 |

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 631] entered by the Court on June 24, 2022 (the “Compensation Order”), Milbank LLP (“Milbank”), as counsel to the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement (this “Statement”) of services rendered and expenses incurred in this case for the period from April 1, 2023 through April 30, 2023 (the “Fee Period”). Pursuant to the Compensation Order, each Fee Notice Party (as defined therein) has until 4:00 p.m. (CT) on the fourteenth day following the delivery of this Statement to object to the requested fees and expenses.

I. Itemization of Services Rendered and Expenses Incurred by Milbank:

1. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and the total number of hours spent by each individual providing services during the Fee Period for which Milbank seeks compensation.

Summary of Timekeepers During the Fee Period

| Name | Department (Position) | Bar Admission² | Hourly Rate³ | Total Hours Billed | Total Fees Incurred |
|-----------------------|---|----------------------------------|--------------------------------|---------------------------|----------------------------|
| Evan Fleck | Financial Restructuring Partner | 2002 | \$2,045 | 2.50 | \$5,112.50 |
| Paul Denaro | Global Capital Markets Partner | 2000 | \$2,045 | 2.70 | \$5,521.50 |
| Matt Brod | Financial Restructuring Partner | 2011 | \$1,765 | 5.90 | \$10,413.50 |
| Craig Price | Financial Restructuring Special Counsel | 2000 | \$1,425 | 5.20 | \$7,410.00 |
| Lena Mandel | Financial Restructuring Senior Attorney | 1991 | \$1,425 | 2.40 | \$3,420.00 |
| Kelly Bartley | Tax Associate | 2015 | \$1,300 | 1.50 | \$1,950.00 |
| James McIntyre | Financial Restructuring Associate | 2019 | \$1,100 | 17.30 | \$19,030.00 |
| Abir Varma | Global Capital Markets Associate | 2020 | \$1,025 | 2.60 | \$2,665.00 |
| Charlie Fendrych | Financial Restructuring Associate | 2022 | \$950 | 7.00 | \$6,650.00 |
| Jacqueline Brewster | Case Manager | N/A | \$450 | 3.30 | \$1,485.00 |
| Ishmael Taylor-Kamara | Legal Assistant | N/A | \$390 | 5.10 | \$1,989.00 |
| TOTALS: | | | \$1,182.82⁴ | 55.50 | \$65,646.50 |

2. The time records of Milbank consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Statement.

II. Itemization of Services Rendered and Disbursements Incurred By Category

² Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

³ Dollar amounts followed by a * represents the amount charged for non-working travel.

⁴ The blended rate for attorneys is \$1,320.01 per hour. The blended rate for paraprofessionals is \$413.57 per hour.

3. The following itemization presents the services rendered by Milbank by task categories and provides a summary of disbursements incurred by category of expense disbursement.

A. Services Rendered

4. The following services were rendered in the following task categories:

| Matter Number | Project Category/Matter Description | Hours Billed | Total Fees Incurred |
|----------------------|--|---------------------|----------------------------|
| 8 | Case Administration | 9.30 | \$7,453.00 |
| 12 | Employee Benefits and Pensions | 1.50 | \$1,950.00 |
| 13 | Employee and Fee Applications – Milbank | 12.00 | \$11,668.00 |
| 15 | Employee and Fee Application Objections | 1.60 | \$1,730.00 |
| 18 | Financing and Hedging | 0.40 | \$639.50 |
| 19 | General Case Strategy | 3.50 | \$4,300.50 |
| 23 | Meetings and Communications with Committee & Individual Members | 10.70 | \$14,138.50 |
| 24 | Meetings and Communications with Debtors | 0.50 | \$550.00 |
| 25 | Meetings and Communications with Other Creditors and Parties in Interest | 1.20 | \$2,359.50 |
| 27 | Plan and Disclosure Statement | 7.20 | \$10,742.00 |
| 36 | Post-Confirmation Excluded Litigation Monitoring | 7.60 | \$10,115.50 |
| TOTALS: | | 55.50 | \$65,646.50 |

B. Expenses Incurred

5. The expenses incurred by Milbank for this Fee Period are as follows:

| Expense Categories | Amount |
|--------------------------------|-----------------|
| Computerized Database Research | \$632.70 |
| TOTALS: | \$632.70 |

6. A detailed description of Milbank's expenses is attached as **Exhibit B**.

7. Accordingly, the amount of compensation and expenses payable for this Fee Period is **\$53,149.90**, which is calculated as follows:

| | |
|---|--------------------|
| Total Fees for Services Rendered During Statement Period: | \$65,646.50 |
| Twenty Percent (20%) Holdback: | (\$13,129.30) |
| Total Fees Less Holdback: | \$52,517.20 |
| Expenses Incurred (100%): | <u>\$632.70</u> |
| TOTAL | \$53,149.90 |

9. Although Milbank has used its reasonable best efforts to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Statement due to delays caused by accounting and processing during the Fee Period. Milbank reserves the right to seek payment of such fees and expenses not included herein.

[Remainder of page intentionally left blank]

WHEREFORE, pursuant to the Compensation Order, Milbank respectfully requests payment of compensation in the amount of (i) \$52,517.20 (80% of \$65,646.50) on account of actual, reasonable and necessary professional services rendered to the Committee by Milbank, and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$ 632.70.

Dated: June 26, 2023

Respectfully submitted,

By: /s/ Evan R. Fleck

MILBANK LLP

Dennis F. Dunne (*admitted pro hac vice*)
Evan R. Fleck (*admitted pro hac vice*)
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*Counsel for the Official
Committee of Unsecured Creditors*

EXHIBIT A

Description of Fees During the Fee Period

Milbank LLP
Description of Legal Services
Ending April 30, 2023

Page 1

46059.00008 Case Administration

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|---------------------|
| 32491506 | 4/3/2023 | Correspond w/ team re Milbank fee application update (.3); review court docket (.2); upload new filings to internal pleadings folders (.2). | 0.7 | Jacqueline Brewster |
| 32815978 | 4/3/2023 | Update case calendar (.1); analyze docket filings for internal team (.2). | 0.3 | Charlie Fendrych |
| 32815999 | 4/5/2023 | Analyze docket updates for internal team. | 0.3 | Charlie Fendrych |
| 32816004 | 4/6/2023 | Analyze (.6) and summarize (.3) docket filings for internal team. | 0.9 | Charlie Fendrych |
| 32501022 | 4/7/2023 | Update case calendar for distribution (.5); review docket filings for internal team (.1). | 0.6 | Charlie Fendrych |
| 32504428 | 4/7/2023 | Review updated case calendar (.3); corres. with C. Fendrych re same (.1). | 0.4 | James McIntyre |
| 32526827 | 4/10/2023 | Correspond w/ team re fee application update (.2); review court dockets re new filings (.3); update pleadings folders with same (.2). | 0.7 | Jacqueline Brewster |
| 32539673 | 4/10/2023 | Analyze docket for internal team. | 0.1 | Charlie Fendrych |
| 32540991 | 4/11/2023 | Summarize docket filings for internal team. | 0.3 | Charlie Fendrych |
| 32539410 | 4/12/2023 | Analyze docket updates for internal team. | 0.1 | Charlie Fendrych |
| 32526592 | 4/13/2023 | Review court docket re new filings for distribution of pertinent pleadings. | 0.2 | Jacqueline Brewster |
| 32536766 | 4/14/2023 | Revise case calendar. | 0.1 | James McIntyre |
| 32555938 | 4/18/2023 | Review docket re new filings (.2); update pleadings folders with same (.3). | 0.5 | Jacqueline Brewster |
| 32556475 | 4/19/2023 | Review court docket re recent filings (.1) and update internal pleadings folders (.2). | 0.3 | Jacqueline Brewster |
| 32563978 | 4/19/2023 | Analyze docket updates for internal team. | 0.3 | Charlie Fendrych |
| 32556120 | 4/20/2023 | Review court docket re new filings. | 0.2 | Jacqueline Brewster |
| 32563945 | 4/20/2023 | Update case calendar (.1); summarize docket filings for internal team (.2). | 0.3 | Charlie Fendrych |
| 32563724 | 4/21/2023 | Update case calendar for distribution (.2); correspondence with M. Brod re same (.2); summarize docket filings for internal team (.2). | 0.6 | Charlie Fendrych |
| 32581571 | 4/21/2023 | Review case calendar. | 0.1 | James McIntyre |
| 32816025 | 4/21/2023 | Review case calendar (.1); corresp. with Milbank team re same (.1). | 0.2 | Matt Brod |
| 32595050 | 4/24/2023 | Correspond w/ I. Taylor-Kamara re fee application updates (.2); circulate status to team (.1); review docket (.1) and update internal pleadings folders (.2). | 0.6 | Jacqueline Brewster |
| 32618032 | 4/24/2023 | Analyze docket filings for internal team. | 0.1 | Charlie Fendrych |
| 32595289 | 4/25/2023 | Review docket re new filings. | 0.1 | Jacqueline Brewster |
| 32617654 | 4/25/2023 | Review docket filings for internal team. | 0.2 | Charlie Fendrych |
| 32617748 | 4/27/2023 | Analyze docket filings for internal team. | 0.2 | Charlie Fendrych |
| 32617993 | 4/28/2023 | Update case calendar for distribution (.3); analyze (.2) and summarize (.3) docket updates for internal team. | 0.8 | Charlie Fendrych |
| 32620378 | 4/28/2023 | Review updated case calendar. | 0.1 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending April 30, 2023

Page 2

46059.00012 Employee Benefits and Pensions

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|---------------|
| 32816012 | 4/7/2023 | Review order and KEIP materials re: potential termination protections (.4); review MIP term sheet (.4); correspond with M. Shah re: same (.3); draft email to internal team re: termination protections (.4). | 1.5 | Kelly Bartley |

Milbank LLP
Description of Legal Services

Page 3

Ending April 30, 2023

46059.00013 Employment and Fee Applications – Milbank

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|-----------------------|
| 32491018 | 4/3/2023 | Implement comments to Milbank February monthly fee statement. | 1.2 | Ishmael Taylor-Kamara |
| 32501295 | 4/3/2023 | Draft budget and staffing plan (.4); review requirements (.2); correspond with M. Brod re same (.3). | 0.9 | Craig Price |
| 32491011 | 4/4/2023 | Review Billing implementation of comments to February fee statement. | 0.8 | Ishmael Taylor-Kamara |
| 32501842 | 4/5/2023 | Review February time entries (.8); communications with M. Brod re same (.1). | 0.9 | Craig Price |
| 32490899 | 4/6/2023 | Implement comments to Milbank February fee statement (.4); review implementation of further comments to same (.3). | 0.7 | Ishmael Taylor-Kamara |
| 32501430 | 4/10/2023 | Update budget and staffing report. | 0.6 | Craig Price |
| 32535278 | 4/10/2023 | Multiple corresp. with Milbank team re budgeting items (.2); review documentation re same (.2). | 0.4 | Matt Brod |
| 32536654 | 4/10/2023 | Corres. with M. Brod and C. Price re fee statements. | 0.3 | James McIntyre |
| 32510935 | 4/11/2023 | Revise budget and staffing plan (.4); correspondence re same with M. Brod (.2). | 0.6 | Craig Price |
| 32536682 | 4/11/2023 | Corres. with M. Brod and C. Price re Milbank budget (.2); corres. with C. Price, and C. Fendrych re Milbank retention (.3). | 0.5 | James McIntyre |
| 32622186 | 4/24/2023 | Finalize February fee statement (.5); emails with local counsel (.2); correspond with M. Brod (.1). | 0.8 | Craig Price |
| 32623166 | 4/24/2023 | Corres. with M. Brod and C. Price re case budget. | 0.1 | James McIntyre |
| 32623139 | 4/26/2023 | Corres. with M. Brod and C. Price re fees. | 0.2 | James McIntyre |
| 32623160 | 4/26/2023 | Respond to plan inquiries re professional fees (.3); finalize February fee statement (.8). | 1.1 | Craig Price |
| 32609914 | 4/27/2023 | Corresp. with Milbank team re fee figures. | 0.2 | Matt Brod |
| 32627032 | 4/27/2023 | Review Milbank March fee statement. | 1.4 | Ishmael Taylor-Kamara |
| 32593353 | 4/28/2023 | Emails with Pachulski re effective date budget re plan. | 0.3 | Craig Price |
| 32626976 | 4/28/2023 | Implement comments to March fee statement. | 1.0 | Ishmael Taylor-Kamara |

Milbank LLP
Description of Legal Services
Ending April 30, 2023

Page 4

46059.00015 Employment and Fee Application Objections

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|------------------|
| 32505085 | 4/3/2023 | Corres. with C. Fendrych re invoices. | 0.1 | James McIntyre |
| 32815979 | 4/3/2023 | Correspond with J. McIntyre re certain invoices. | 0.2 | Charlie Fendrych |
| 32505148 | 4/4/2023 | Corres. with FTI re invoices. | 0.3 | James McIntyre |
| 32815993 | 4/4/2023 | Corr with M. Brod re A&M fees. | 0.1 | James McIntyre |
| 32893547 | 4/4/2023 | Corr with M. Brod re A&M fees. | 0.2 | James McIntyre |
| 32816010 | 4/6/2023 | Revise fee tracker (.3); corres. with M. Brod re same (.1). | 0.4 | James McIntyre |
| 32537010 | 4/11/2023 | Corres. with FTI re advisor fees. | 0.1 | James McIntyre |
| 32570558 | 4/17/2023 | Corres. with FTI re invoices. | 0.1 | James McIntyre |
| 32621236 | 4/27/2023 | Corres. with FTI re invoices. | 0.1 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending April 30, 2023

Page 5

46059.00018 Financing and Hedging

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|----------------|
| 32816022 | 4/18/2023 | Review draft DIP consents. | 0.1 | James McIntyre |
| 32563808 | 4/19/2023 | Call with Weil re exit financing and rights offering (.2); call with holder re same (.1). | 0.3 | Matt Brod |

Milbank LLP
Description of Legal Services
Ending April 30, 2023

Page 6

46059.00019 General Case Strategy

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|------------------|
| 32504310 | 4/5/2023 | Corres. with M. Brod re CEO change (.1); corres. with FTI re assumption and assignment motion FERC issue (.1). | 0.2 | James McIntyre |
| 32505573 | 4/6/2023 | Multiple corresp. with Milbank team re Committee minutes (.2); review memo re removal motion (.1); corresp. with Milbank team re same (.1). | 0.4 | Matt Brod |
| 32816005 | 4/6/2023 | Correspond with M. Brod re UCC meeting minutes. | 0.1 | Charlie Fendrych |
| 32816009 | 4/6/2023 | Corres. with D. Dunne re CEO compensation issue (.2); review employee equity plan provisions (.7); review civil action removal motion (.2); draft civil action removal memo (.8); revise the same (.4); review retail rejection opinion (.2). | 2.5 | James McIntyre |
| 32816024 | 4/21/2023 | Review cleansing materials (.2); corresp. with Milbank team re same (.1). | 0.3 | Matt Brod |

Milbank LLP
Description of Legal Services

Page 7

Ending April 30, 2023

46059.00023 Meetings and Communications with Committee and Individual Members

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|--|--------------|------------------|
| 32500979 | 4/3/2023 | Draft W&C retention application memorandum for UCC. | 0.7 | Charlie Fendrych |
| 32815981 | 4/3/2023 | Review (.1) and revise (.3) memo to UCC re pending motions. | 0.4 | Lena Mandel |
| 32815983 | 4/3/2023 | Draft assumption and assignment motion memo for UCC (1.4); draft UCC email (.2); corres. with M. Brod re same (.2). | 1.8 | James McIntyre |
| 32815989 | 4/4/2023 | Revise W&C memorandum (.2); draft minutes for 3/29 Committee meeting (.5). | 0.7 | Charlie Fendrych |
| 32815991 | 4/4/2023 | Further revise memo to UCC re pending motions (.4); revise UCC meeting minutes (.3). | 0.7 | Lena Mandel |
| 32815995 | 4/4/2023 | Corres. with Weil and FTI re assumption and assignment motion (.1); revise memo to UCC re same (.5). | 0.6 | James McIntyre |
| 32816000 | 4/5/2023 | Revise UCC meeting minutes. | 0.2 | Charlie Fendrych |
| 32492620 | 4/6/2023 | Calls with UCC members re: CEO change. | 0.5 | Evan Fleck |
| 32816007 | 4/6/2023 | Review (.1) and revise (.3) memo to UCC re pending motions. | 0.4 | Lena Mandel |
| 32492218 | 4/7/2023 | Correspondence with committee member re: emergence date and effects. | 0.3 | Evan Fleck |
| 32504670 | 4/7/2023 | Draft UCC email (.4); revise the same (.5); corres. with M. Brod re same (.6). | 1.5 | James McIntyre |
| 32816014 | 4/7/2023 | Revise Committee distribution email to UCC (.2); review proposed attachments re same for UCC distribution (.6); review opinion re administrative expenses (.2); corresp. with Milbank team re same (.2). | 1.2 | Matt Brod |
| 32536734 | 4/11/2023 | Draft UCC email re case update (.1); corres. with E. Fleck, M. Brod, PSZJ, and Moelis re distributions to UCC (.3). | 0.4 | James McIntyre |
| 32527871 | 4/13/2023 | Respond to inquiries related to emergence from committee members. | 0.6 | Evan Fleck |
| 32537172 | 4/14/2023 | Draft UCC email (.1); corres. with Brod re same (.1). | 0.2 | James McIntyre |
| 32570927 | 4/18/2023 | Draft UCC email re case updates and plan effectiveness. | 0.1 | James McIntyre |
| 32581512 | 4/21/2023 | Draft UCC email re recent updates (.1); corres. with M. Brod re same (.1). | 0.2 | James McIntyre |
| 32622173 | 4/25/2023 | Draft UCC email re effective date and case updates. | 0.1 | James McIntyre |
| 32620839 | 4/28/2023 | Draft UCC email re case updates. | 0.1 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending April 30, 2023

Page 8

46059.00024 Meetings and Communications with Debtors

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|----------------|
| 32504002 | 4/6/2023 | Call with Weil re CEO compensation issues. | 0.1 | James McIntyre |
| 32581586 | 4/21/2023 | Corres. with FRG and Weil re projected effective date. | 0.2 | James McIntyre |
| 32907732 | 4/27/2023 | Attend GUC Trust funding call with PSZJ, A&M, FTI. | 0.2 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending April 30, 2023

Page 9

46059.00025 Meetings and Communications with Other Creditors and Parties in Interest

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|----------------|
| 32516253 | 4/12/2023 | Respond to inquiries from unsecured creditors regarding emergence date and effect. | 0.7 | Evan Fleck |
| 32816030 | 4/26/2023 | Corres. with unsecured creditor re emergence date. | 0.1 | James McIntyre |
| 32595658 | 4/28/2023 | Correspondence with creditors re: emergence matters. | 0.4 | Evan Fleck |

Milbank LLP
Description of Legal Services

Page 10

Ending April 30, 2023

46059.00027 Plan and Disclosure Statement

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|--|--------------|----------------|
| 32476899 | 4/1/2023 | Review (1.1) and provide comments (.9) on rights offering procedures and subscription forms; draft related correspondence to P. Denaro and J. McIntyre (.4). | 2.4 | Abir Varma |
| 32747255 | 4/1/2023 | Review (.6) and comment on (.4) updated rights offering documents; edit rights offering issues list (.4). | 1.4 | Paul Denaro |
| 32469167 | 4/3/2023 | Review filed rights offering notice (.3); correspondence with A. Varma regarding the same (.2). | 0.5 | Paul Denaro |
| 32476142 | 4/3/2023 | Further review rights offering procedures and subscription forms. | 0.2 | Abir Varma |
| 32487863 | 4/6/2023 | Review final rights offering procedures. | 0.8 | Paul Denaro |
| 32893545 | 4/18/2023 | Call with holder re exit financing and rights offering issue (.2); review documentation re same (.3); call with Kirkland re same (.2). | 0.7 | Matt Brod |
| 32620826 | 4/28/2023 | Corres. with M. Brod and Moelis re exit funding (.4); review RSA and plan re effective date provisions (.8). | 1.2 | James McIntyre |

Milbank LLP
Description of Legal Services

Page 11

Ending April 30, 2023

46059.00036 Post-Confirmation Excluded Litigation Monitoring

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|----------------|
| 32504723 | 4/4/2023 | Review Kinder Morgan 9019 memo (.3); corres. with FRG and PSZJ re same (.1). | 0.4 | James McIntyre |
| 32815997 | 4/5/2023 | Call with Pachulski and J. McIntyre re Kinder Morgan Settlement (.3); review settlement agreement re same (.2); consider issues re same (.4). | 0.9 | Matt Brod |
| 32893541 | 4/5/2023 | Review PSZJ comments to Kinder Morgan settlement (.4); call with PSZJ and M. Brod re same (.3); corres. with Lit and PSZJ following call (.3); corres. with Weil re Kinder Morgan proposed settlement (.1). | 1.1 | James McIntyre |
| 32504724 | 4/6/2023 | Corres. with R. Marsters re Kinder Morgan litigation. | 0.1 | James McIntyre |
| 32506373 | 4/7/2023 | Review memo re Kinder Morgan settlement (.1); review draft settlement agreement and related issues (.5); multiple corresp. with J. McIntyre re same (.2); corresp. with M. Warner (Pachulski) re same (.1). | 0.9 | Matt Brod |
| 32816016 | 4/7/2023 | Revise memo to UCC re proposed settlement of the Kinder Morgan litigation (.7); review related POCs (.2). | 0.9 | Lena Mandel |
| 32816018 | 4/7/2023 | Revise Kinder Morgan settlement memo (1.5); corres. with M. Brod and L. Mandel re same (.4); further revisions to the same (.6). | 2.5 | James McIntyre |
| 32536877 | 4/11/2023 | Corres. with M. Brod and PSZJ re Kinder Morgan settlement. | 0.3 | James McIntyre |
| 32623289 | 4/26/2023 | Review markup of Kinder Morgan settlement agreement. | 0.1 | James McIntyre |
| 32609545 | 4/27/2023 | Review markup of Kinder Morgan agreement (.2); corresp. with M. Warner (Pachulski) re same (.2). | 0.4 | Matt Brod |

EXHIBIT B

Records of Expenses During the Fee Period

Ending: April 30, 2023

Court Search

| Index Number | Date | Description | Amount |
|-----------------|----------|-------------------------------------|--------|
| 39662571 | 4/4/2023 | Pacer Service Center - Court Search | 20.00 |
| 39662572 | 4/4/2023 | Pacer Service Center - Court Search | 169.30 |
| 39662573 | 4/4/2023 | Pacer Service Center - Court Search | 238.30 |
| 39671404 | 4/4/2023 | Pacer Service Center - Court Search | 201.10 |
| 39671424 | 4/4/2023 | Pacer Service Center - Court Search | 4.00 |

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|---|---|------------------------|
| In re: |) | Chapter 11 |
| |) | |
| TALen ENERGY SUPPLY, LLC, <i>et al.</i> , |) | Case No. 22-90054 (MI) |
| |) | |
| Debtors. ¹ |) | (Jointly Administered) |
| |) | |

**TWELFTH MONTHLY FEE STATEMENT OF MILBANK LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD OF MAY 1, 2023 THROUGH MAY 17, 2023**

| | |
|--|--|
| Name of Applicant: | Milbank LLP |
| Applicant's Role in Case: | Counsel to the Official Committee of Unsecured Creditors |
| Date of Retention: | July 26, 2022, effective as of May 26, 2022 [Docket No. 967] |
| Time Period Covered: | May 1, 2023 through May 17, 2023 |
| Total Amount of Fees Requested by this Statement: | \$13,717.20 (80% of \$17,146.50) |
| Total Amount of Expenses Requested for Reimbursement: | \$0.00 |
| Total Attorney Fees and Expenses Requested in this Statement (Excluding Holdback): | \$13,717.20 |

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/talenenergy/>. The Debtors' primary mailing address is 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380.

| Summary of Attorney Fees Requested: | |
|--|-------------|
| Total Attorney Fees Requested in this Statement | \$15,229.50 |
| Total Actual Attorney Hours Covered by this Statement: | 12.30 |
| Average Hourly Rate for Attorneys: | \$1,238.17 |
| Summary of Paraprofessional Fees Requested: | |
| Total Paraprofessional Fees Requested in this Statement: | \$1,917.00 |
| Total Actual Paraprofessional Hours Covered by this Statement: | 4.50 |
| Average Hourly Rate for Paraprofessionals: | \$426.00 |

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 631] entered by the Court on June 24, 2022 (the “Compensation Order”), Milbank LLP (“Milbank”), as counsel to the Official Committee of Unsecured Creditors (the “Committee”), submits this monthly statement (this “Statement”) of services rendered and expenses incurred in this case for the period from May 1, 2023 through May 17, 2023 (the “Fee Period”).² Pursuant to the Compensation Order, each Fee Notice Party (as defined therein) has until 4:00 p.m. (CT) on the fourteenth day following the delivery of this Statement to object to the requested fees and expenses.

I. Itemization of Services Rendered and Expenses Incurred by Milbank:

1. The following is a list of individuals and their respective titles that provided services during the Fee Period. It includes information regarding their respective billing rates and

² The Effective Date of the Debtors’ Plan was May 17, 2023.

the total number of hours spent by each individual providing services during the Fee Period for which Milbank seeks compensation.

Summary of Timekeepers During the Fee Period

| Name | Department (Position) | Bar Admission³ | Hourly Rate⁴ | Total Hours Billed | Total Fees Incurred |
|-----------------------|---|----------------------------------|--------------------------------|---------------------------|----------------------------|
| Evan Fleck | Financial Restructuring Partner | 2002 | \$2,045 | 1.10 | \$2,249.50 |
| Matt Brod | Financial Restructuring Partner | 2011 | \$1,765 | 1.50 | \$2,647.50 |
| Craig Price | Financial Restructuring Special Counsel | 2000 | \$1,425 | 0.30 | \$427.50 |
| James McIntyre | Financial Restructuring Associate | 2019 | \$1,100 | 6.50 | \$7,150.00 |
| Charlie Fendrych | Financial Restructuring Associate | 2022 | \$950 | 2.90 | \$2,755.00 |
| Jacqueline Brewster | Case Manager | N/A | \$450 | 1.50 | \$675.00 |
| Charmaine Thomas | Case Manager | N/A | \$450 | 1.20 | \$540.00 |
| Ishmael Taylor-Kamara | Legal Assistant | N/A | \$390 | 1.80 | \$702.00 |
| TOTALS: | | | \$1,020.63⁵ | 16.80 | \$17,146.50 |

2. The time records of Milbank consisting of a daily breakdown of the time spent by each person on each day are attached as **Exhibit A** to this Statement.

II. Itemization of Services Rendered and Disbursements Incurred By Category

³ Personnel marked as “Not Yet Admitted” practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

⁴ Dollar amounts followed by a * represents the amount charged for non-working travel.

⁵ The blended rate for attorneys is \$1,238.17 per hour. The blended rate for paraprofessionals is \$426.00 per hour.

3. The following itemization presents the services rendered by Milbank by task categories and provides a summary of disbursements incurred by category of expense disbursement.

A. Services Rendered

4. The following services were rendered in the following task categories:

| Matter Number | Project Category/Matter Description | Hours Billed | Total Fees Incurred |
|----------------------|--|---------------------|----------------------------|
| 8 | Case Administration | 4.90 | \$3,785.00 |
| 9 | Claims Administration and Objections | 0.20 | \$353.00 |
| 13 | Employee and Fee Applications – Milbank | 3.20 | \$1,887.50 |
| 15 | Employee and Fee Application Objections | 1.50 | \$1,650.00 |
| 19 | General Case Strategy | 0.60 | \$1,059.00 |
| 23 | Meetings and Communications with Committee & Individual Members | 2.40 | \$2,640.00 |
| 24 | Meetings and Communications with Debtors | 0.20 | \$220.00 |
| 25 | Meetings and Communications with Other Creditors and Parties in Interest | 1.10 | \$2,249.50 |
| 27 | Plan and Disclosure Statement | 2.20 | \$2,420.00 |
| 36 | Post-Confirmation Excluded Litigation Monitoring | 0.50 | \$882.50 |
| TOTALS: | | 16.80 | \$17,146.50 |

B. Expenses Incurred

5. Milbank did not incur any expenses for this Fee Period.

7. Accordingly, the amount of compensation and expenses payable for this Fee

Period is **\$13,717.20**, which is calculated as follows:

| | |
|---|--------------------|
| Total Fees for Services Rendered During Statement Period: | \$17,146.50 |
| Twenty Percent (20%) Holdback: | (\$3,429.30) |
| Total Fees Less Holdback: | \$13,717.20 |
| Expenses Incurred (100%): | <u>\$0.00</u> |
| TOTAL | \$13,717.20 |

9. Although Milbank has used its reasonable best efforts to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Statement due to delays caused by accounting and processing during the Fee Period. Milbank reserves the right to seek payment of such fees and expenses not included herein.

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WHEREFORE, pursuant to the Compensation Order, Milbank respectfully requests payment of compensation in the amount of \$13,717.20 (80% of \$17,146.50) on account of actual, reasonable and necessary professional services rendered to the Committee by Milbank.

Dated: June 27, 2023

Respectfully submitted,

By: /s/ Evan R. Fleck

MILBANK LLP

Dennis F. Dunne (*admitted pro hac vice*)
Evan R. Fleck (*admitted pro hac vice*)
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*Counsel for the Official
Committee of Unsecured Creditors*

EXHIBIT A

Description of Fees During the Fee Period

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 1

46059.00008 Case Administration

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|---------------------|
| 32615678 | 5/1/2023 | Correspond w/ I. Taylor-Kamara re fee application updates (.2); circulate status to team (.1); review docket re new filings (.2). | 0.5 | Jacqueline Brewster |
| 32654623 | 5/1/2023 | Analyze docket filings for internal team. | 0.3 | Charlie Fendrych |
| 32643147 | 5/2/2023 | Review docket re new pleadings filed on docket. | 0.1 | Jacqueline Brewster |
| 32654999 | 5/3/2023 | Analyze docket updates for internal team. | 0.1 | Charlie Fendrych |
| 32643115 | 5/4/2023 | Review court docket re new filings (.1) and upload relevant pleadings (.1). | 0.2 | Jacqueline Brewster |
| 32655150 | 5/5/2023 | Update case calendar for distribution. | 0.5 | Charlie Fendrych |
| 32659768 | 5/5/2023 | Revise case calendar (.1); corres. with C. Fendrych re same (.1). | 0.2 | James McIntyre |
| 32665240 | 5/8/2023 | Correspond w/ I. Taylor-Kamara re fee app status (.1); circulate status email to team (.1); review docket re recent filings (.1). | 0.3 | Jacqueline Brewster |
| 32665308 | 5/9/2023 | Review docket re new filings posted to docket. | 0.2 | Jacqueline Brewster |
| 32698795 | 5/10/2023 | Analyze docket updates for internal team. | 0.1 | Charlie Fendrych |
| 32683452 | 5/11/2023 | Review court docket re new filings. | 0.2 | Jacqueline Brewster |
| 32699473 | 5/11/2023 | Summarize docket filings for internal team. | 0.4 | Charlie Fendrych |
| 32698224 | 5/12/2023 | Update case calendar for distribution (.5); analyze docket filings for internal team (.6). | 1.1 | Charlie Fendrych |
| 32714706 | 5/16/2023 | Analyze docket filings for internal team. | 0.2 | Charlie Fendrych |
| 32714684 | 5/17/2023 | Summarize docket filings for internal team. | 0.2 | Charlie Fendrych |
| 32721838 | 5/17/2023 | Review docket (.1) and update internal pleadings folders (.2). | 0.3 | Charmaine Thomas |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 2

46059.00009 Claims Administration and Objections

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|-------------|
| 32695210 | 5/12/2023 | Review decision re late filed proof of claim. | 0.2 | Matt Brod |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 3

46059.00013 Employment and Fee Applications – Milbank

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|--|--------------|-----------------------|
| 32643357 | 5/5/2023 | Review implementation of comments to March fee statement. | 0.4 | Ishmael Taylor-Kamara |
| 32648760 | 5/5/2023 | Review March time entries re compliance. | 0.3 | Craig Price |
| 32681879 | 5/8/2023 | Implement comments to Milbank March fee statement. | 0.6 | Ishmael Taylor-Kamara |
| 32902054 | 5/11/2023 | Multiple corresp. with Milbank team re invoicing protocol. | 0.2 | Matt Brod |
| 32681935 | 5/12/2023 | Further review Milbank April fee statement. | 0.8 | Ishmael Taylor-Kamara |
| 32721809 | 5/17/2023 | Assemble e-binder for final fee app. prep. (.6); draft index re same (.3). | 0.9 | Charmaine Thomas |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 4

46059.00015 Employment and Fee Application Objections

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|----------------|
| 32660004 | 5/4/2023 | Corres. with FTI re advisor invoices. | 0.2 | James McIntyre |
| 32698017 | 5/10/2023 | Corres. with FRG re Epiq fees. | 0.2 | James McIntyre |
| 32697042 | 5/11/2023 | Corres. with Epiq, FRG, PSZJ, and A&M re Epiq fees. | 0.9 | James McIntyre |
| 32730790 | 5/15/2023 | Corres. with PSZJ and FTI re fees. | 0.2 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 5

46059.00019 General Case Strategy

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|-------------|
| 32734675 | 5/16/2023 | Attend call re closing (.3); follow up corresp. with Milbank team re same (.2); corresp with M. Warner (Pachulski) re same (.1). | 0.6 | Matt Brod |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 6

46059.00023 Meetings and Communications with Committee and Individual Members

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|--|--------------|----------------|
| 32659818 | 5/3/2023 | Draft UCC email re emergence. | 0.1 | James McIntyre |
| 32659543 | 5/5/2023 | Draft revised UCC email re plan effectiveness and effects. | 0.1 | James McIntyre |
| 32697241 | 5/9/2023 | Further draft UCC email re plan effectiveness and outstanding issues. | 0.1 | James McIntyre |
| 32697585 | 5/10/2023 | Draft UCC email re Kinder Morgan settlement (.4); corres. with M. Brod re same (.3). | 0.7 | James McIntyre |
| 32696885 | 5/11/2023 | Corres. with committee member re plan and confirmation order. | 0.1 | James McIntyre |
| 32697411 | 5/12/2023 | Draft UCC email (.1); corres. with M. Brod re same (.1). | 0.2 | James McIntyre |
| 32730125 | 5/16/2023 | Draft UCC email re emergence (.2); corres. with E. Fleck and M. Brod re same (.2); review PBGC letter agreement (.1); corres. with M. Brod re same (.1). | 0.6 | James McIntyre |
| 32730874 | 5/17/2023 | Draft UCC emergence email (.3); corres with E. Fleck and M. Brod re same (.2). | 0.5 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 7

46059.00024 Meetings and Communications with Debtors

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|----------------|
| 32730794 | 5/16/2023 | Attend emergence checklist call with Weil and other professionals. | 0.2 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 8

46059.00025 Meetings and Communications with Other Creditors and Parties in Interest

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|---|--------------|-------------|
| 32615319 | 5/1/2023 | Respond to creditor inquiries regarding emergence date. | 0.4 | Evan Fleck |
| 32665361 | 5/9/2023 | Respond to inquiries regarding emergence date. | 0.7 | Evan Fleck |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 9

46059.00027 Plan and Disclosure Statement

| Index Number | Date | Description | Hours | Name |
|---------------------|-------------|---|--------------|----------------|
| 32660146 | 5/2/2023 | Corres. with M. Brod, Moelis, and Committee member re exit financing (.3); review Moelis exit financing deck (.2). | 0.5 | James McIntyre |
| 32902048 | 5/4/2023 | Call with unsecured noteholder re rights offering issue (.3); review rights offering procedures and plan to prep for call (.8). | 1.1 | James McIntyre |
| 32697992 | 5/11/2023 | Review PSE&G assumption objection. | 0.1 | James McIntyre |
| 32730456 | 5/15/2023 | Review late filed claims opinion (.3); corres. with A. Harmeyer re CAF makewhole (.2). | 0.5 | James McIntyre |

Milbank LLP
Description of Legal Services
Ending May 17, 2023

Page 10

46059.00036 Post-Confirmation Excluded Litigation Monitoring

| Index Number | Date | Description | Hours | Name |
|-------------------------|-------------|--|--------------|-------------|
| 32902050 | 5/10/2023 | Corresp. with M. Warner (Pachulski) re Kinder Morgan settlement issues (.2); review memo re same (.1); multiple corresp. with Milbank team re same (.2). | 0.5 | Matt Brod |

Exhibit I

Compensation by Category for Total Application Period

**COMPENSATION BY PROJECT CATEGORY, 2023 THROUGH AND INCLUDING
MAY 26, 2022 TO MAY 17, 2023**

| Matter Number | Project Category/Matter Description | Hours Billed | Total Fees Incurred |
|----------------------|--|---------------------|----------------------------|
| 2 | Asset Analysis and Recovery | 95.30 | \$84,969.00 |
| 3 | Asset Disposition | 71.70 | \$83,281.50 |
| 4 | Assumption and Rejection of Leases and Contracts | 37.90 | \$45,030.00 |
| 5 | Avoidance Action Analysis | 662.70 | \$788,117.50 |
| 7 | Business Operations | 121.20 | \$150,089.00 |
| 8 | Case Administration | 1,033.80 | \$919,663.00 |
| 9 | Claims Administration and Objections | 321.80 | \$348,957.50 |
| 10 | Committee Investigation | 1,396.90 | \$1,599,061.00 |
| 12 | Employee Benefits and Pensions | 1,012.60 | \$1,159,336.00 |
| 13 | Employee and Fee Applications – Milbank | 900.30 | \$904,464.50 |
| 14 | Employee and Fee Applications – Other Committee Professionals | 136.90 | \$170,059.50 |
| 15 | Employee and Fee Application Objections | 192.60 | \$195,938.50 |
| 16 | Environmental and Energy Matters | 104.00 | \$137,058.00 |
| 17 | FERC Matters | 32.60 | \$32,791.00 |
| 18 | Financing and Hedging | 1,065.60 | \$1,300,286.00 |
| 19 | General Case Strategy | 916.30 | \$1,154,746.00 |
| 20 | Hearings (Preparation and Attendance) | 449.90 | \$601,362.50 |
| 21 | Intercompany Matters | 960.60 | \$1,111,586.00 |
| 22 | Litigation: Contested Matters and Adversary Proceedings | 6,296.50 | \$6,104,533.00 |
| 23 | Meetings and Communications with Committee & Individual Members | 1,141.40 | \$1,498,181.50 |
| 24 | Meetings and Communications with Debtors | 243.90 | \$340,903.00 |
| 25 | Meetings and Communications with Other Creditors and Parties in Interest | 100.00 | \$175,557.50 |
| 26 | Non-Working Travel ¹ | 155.70 | \$131,712.25 |

¹ Travel time is billed at 50% of the standard hourly rate of each attorney. 1,847.90

| Matter Number | Project Category/Matter Description | Hours Billed | Total Fees Incurred |
|----------------------|--|---------------------|----------------------------|
| 27 | Plan and Disclosure Statement | 1,847.90 | \$2,197,492.50 |
| 29 | Regulatory Matters (Non-FERC) | 59.30 | \$63,236.50 |
| 30 | Relief from Stay and Adequate Protection | 98.10 | \$79,793.50 |
| 32 | Tax | 278.40 | \$332,113.50 |
| 36 | Post-Confirmation Claims Administration | 68.60 | \$91,226.00 |
| TOTALS: | | 19,775.50 | \$21,801,545.75 |

Exhibit J

Compensation by Attorney and Paraprofessional for Total Application Period

ATTORNEYS AND PARAPROFESSIONALS' INFORMATION

The attorneys who rendered professional services in these cases during the Total Application Period are:

| Name | Department (Position) | Bar Admission¹ | Hourly Rate² | Total Hours Billed | Total Fees Incurred |
|-----------------------|---|----------------------------------|---|----------------------------------|--|
| Dennis F. Dunne | Financial Restructuring Partner | 1991 | \$1,895 \$947.5* | 311.00 11.00 | \$589,345.00 \$10,422.50 |
| Bill Bice | Global Project, Energy and Infrastructure Finance Partner | 1996 | \$1,895 | 84.70 | \$160,506.50 |
| Paul Denaro | Global Capital Markets Partner | 2000 | \$2,045* \$1,895 | 5.50 52.50 | \$11,247.50 \$99,487.50 |
| Evan Fleck | Financial Restructuring Partner | 2002 | \$2,045* \$1,895 \$947.5* | 6.80 746.20 21.80 | \$13,906.00 \$1,414,049.00 \$20,655.50 |
| Russell J. Kestenbaum | Tax Partner | 1999 | \$1,895 | 86.10 | \$163,159.50 |
| Atara Miller | Litigation Partner | 2003 | \$2,045 \$1,895 \$947.50† | 1.60 512.00 37.20 | \$3,272.00 \$970,240.00 \$35,247.00 |
| Mike Shah | Tax Partner | 2002 | \$2,045* \$1,895 | 1.50 114.50 | \$3,067.50 \$216,977.50 |
| Nicholas A. Smith | Global Corporate Partner | 2003 | \$1,895 | 131.80 | \$249,761.00 |
| Matt Ahrens | Tax Partner | 2002 | \$1,725 | 42.60 | \$73,485.00 |
| Alex Romain | Litigation Partner | 2000 | \$1,675 | 427.20 | \$715,560.00 |
| Lauren Doyle | Financial Restructuring Partner | 2006 | \$1,625 | 266.60 | \$433,225.00 |
| Matt Brod | Financial Restructuring Partner | 2011 | \$1,765* \$1,575 \$787.50† | 25.10 914.60 44.40 | \$44,301.50 \$1,440,495.00 \$34,965.00 |
| John Britton | Alternative Investments Partner | 2005 | \$1,525 | 19.30 | \$29,432.50 |
| Alex Lees | Litigation Partner | 2007 | \$1,625* \$1,525 \$813 \$762.50† | 24.80 509.80 2.50 30.80 | \$40,300.00 \$777,445.00 \$2,031.25 \$23,485.00 |
| Jason T. Anderson | Global Corporate Partner | 2009 | \$1,475 | 20.50 | \$30,237.50 |

¹ Personnel marked as "Not Yet Admitted" practice under the supervision of licensed attorneys admitted to practice in the applicable jurisdiction.

² Milbank's rates increased on January 1, 2023. Current rates are denoted by an asterisk. Dollar amounts followed by a † represents the amount charged for non-working travel.

| Name | Department (Position) | Bar Admission ¹ | Hourly Rate ² | Total Hours Billed | Total Fees Incurred |
|----------------------|---|----------------------------|--------------------------|--------------------|---------------------|
| Andrew Harmeyer | Financial Restructuring Partner | 2014 | \$1,495* | 3.40 | \$5,083.00 |
| | | | \$1,320 | 465.90 | 614,988.00 |
| | | | \$660† | 5.70 | \$3,762.00 |
| Jeeseon Ahn | Global Project, Energy and Infrastructure Finance Special Counsel | 2009 | \$1,320 | 15.90 | \$20,988.00 |
| Katherine Kelly Fell | Litigation Special Counsel | 2013 | \$1,495 | 0.60 | \$897.00 |
| | | | \$1,320 | 738.40 | \$974,688.00 |
| Kim B. Goldberg | Litigation Special Counsel | 2011 | \$1,320 | 348.80 | \$460,416.00 |
| Lena Mandel | Financial Restructuring Senior Attorney | 1991 | \$1,425 | 5.90 | \$8,407.50 |
| | | | \$1,320 | 487.40 | \$643,368.00 |
| Craig Price | Financial Restructuring Special Counsel | 2000 | \$1,425* | 76.20 | \$108,585.00 |
| | | | \$1,320 | 508.80 | \$671,616.00 |
| Karen Wang | Global Project, Energy and Infrastructure Finance Special Counsel | 2010 | \$1,320 | 55.70 | \$73,524.00 |
| Kelly Bartley | Tax Associate | 2015 | \$1,300 | 1.50 | \$1,950.00 |
| | | | \$1,180 | 39.30 | \$46,374.00 |
| Natalie Chitayat | Global Corporate Associate | 2014 | \$1,180 | 7.40 | \$8,732.00 |
| Erin Dexter | Litigation Associate | 2014 | \$1,180 | 884.10 | \$1,043,238.00 |
| Robert Marsters | Litigation Associate | 2018 | \$1,200* | 14.60 | \$17,520.00 |
| | | | \$1,080 | 695.50 | \$751,140.00 |
| Chirag Domadia | Alternative Investments Associate | 2013 | \$1,180 | 5.20 | \$6,136.00 |
| Matt Koch | Financial Restructuring Associate | 2014 | \$1,180 | 108 | \$127,440.00 |
| Daniel Nicolich | Alternative Investments Associate | 2014 | \$1,180 | 31.80 | \$37,524.00 |
| Brian Zucco | Financial Restructuring Associate | 2015 | \$1,300 | 2.10 | \$2,730.00 |
| | | | \$1,180 | 273.40 | \$322,612.00 |
| Marion Burke | Litigation Associate | 2017 | \$1,120 | 50.50 | \$58,352.00 |
| Archan Hazra | Tax Associate | 2017 | \$1,120 | 106.90 | \$119,728.00 |
| | | | \$560* | 0.50 | \$280.00 |
| Nicole King | Real Estate Associate | 2014 | \$1,120 | 45.00 | \$50,400.00 |

| Name | Department (Position) | Bar Admission ¹ | Hourly Rate ² | Total Hours Billed | Total Fees Incurred |
|--------------------|---|----------------------------|-----------------------------|---------------------------|---|
| Adeola Adeyosoye | Financial Restructuring Associate | 2018 | \$1,080 | 68.40 | \$73,872.00 |
| Anya Andreeva | Global Project, Energy and Infrastructure Finance Associate | 2018 | \$1,080 | 14.00 | \$15,120.00 |
| Yuliya Zahoroda | Financial Restructuring Associate | 2018 | \$1,080 | 84.20 | \$90,936.00 |
| Griselda Cabrera | Litigation Associate | 2019 | \$1,020 | 215.30 | \$219,606.00 |
| Dani Lee | Litigation Associate | 2019 | \$1,020 | 528.90 | \$539,478.00 |
| Allison Sloto | Global Corporate Associate | 2017 | \$1,020 | 48.60 | \$49,572.00 |
| Jon Sorger | Tax Associate | 2019 | \$1,020 | 70.30 | \$71,706.00 |
| Kayla Giampaolo | Litigation Associate | 2020 | \$960 | 183.30 | \$175,968.00 |
| Bradley Hershon | Litigation Associate | 2020 | \$960 | 116.30 | \$111,648.00 |
| Marie Matousek | Global Project, Energy and Infrastructure Finance Associate | 2020 | \$960 | 72.00 | \$69,120.00 |
| James McIntyre | Financial Restructuring Associate | 2019 | \$1,100* \$960 \$480† | 74.10 1,121.30 1.80 | \$81,510.00 \$1,076,448.00 864.00 |
| Alexa Savino | Litigation Associate | 2020 | \$1,100* \$960 | 4.60 553.60 | \$5,060.00 \$531,456.00 |
| Meredith Brumfield | Litigation Associate | 2021 | \$860 | 410.70 | \$353,202.00 |
| Katie Cavins | Financial Restructuring Associate | 2021 | \$860 | 428.40 | \$368,424.00 |
| Mike Frieda | Litigation Associate | 2021 | \$860 | 408.50 | \$351,310.00 |
| Mariana Jantz | Litigation Associate | 2021 | \$860 | 68.60 | \$58,996.00 |
| Riah Kim | Litigation Associate | 2021 | \$860 | 347.30 | \$298,678.00 |
| Haley Ling | Litigation Associate | 2021 | \$860 | 417.20 | \$358,792.00 |
| Dylan Marker | Financial Restructuring Associate | 2021 | \$1,025* \$860 | 7.00 505.00 | \$7,175.00 \$434,300.00 |
| Jordyn Paperny | Financial Restructuring Associate | 2021 | \$860 | 97.40 | \$83,764.00 |
| Lyndsey Pere | Litigation Associate | 2021 | \$860 | 404.60 | \$347,956.00 |
| Christina Welch | Global Corporate Associate | 2021 | \$860 | 31.30 | \$26,918.00 |
| Abir Varma | Global Capital Markets Associate | 2021 | \$1,025 \$860 | 5.30 73.20 | \$5,432.50 \$62,952.00 |

| Name | Department (Position) | Bar Admission ¹ | Hourly Rate ² | Total Hours Billed | Total Fees Incurred |
|-----------------------|---|----------------------------|--------------------------|--------------------|-----------------------------|
| Lucy Baeurle | Litigation Associate | 2022 | \$695 | 116.50 | \$80,967.50 |
| Michael Dauber | Litigation Associate | 2022 | \$695 | 160.30 | \$111,408.50 |
| Charlie Fendrych | Financial Restructuring Associate | 2022 | \$950* \$695 | 49.30 924.60 | \$46,835.00 \$642,597.00 |
| Nathan Clark Hamill | Global Project, Energy and Infrastructure Finance Associate | 2022 | \$695 | 6.10 | \$4,239.50 |
| Jin Jeon | Global Corporate Associate | 2022 | \$695 | 146.80 | \$102,026.00 |
| Taylor Knowles | Tax Associate | 2021 | \$695 | 11.30 | \$7,853.50 |
| Barrett Mills | Litigation Associate | Not Yet Admitted | \$695 | 112.20 | \$77,979.00 |
| Jaycee Parker | Litigation Associate | 2021 | \$695 | 190.20 | \$132,189.00 |
| Gabriel Selting | Global Project, Energy and Infrastructure Finance Associate | 2022 | \$695 | 106.50 | \$74,017.50 |
| Eric Seltzer | Financial Restructuring Associate | 2022 | \$695 | 219.60 | \$152,622.00 |
| Anne-Sophie Tomé | Tax Associate | 2022 | \$695 | 20.90 | \$14,525.50 |
| James Liles | Regulatory Advisor | N/A | \$740 | 27.90 | \$20,646.00 |
| Yomi Ayandipo | Case Manager | N/A | \$410 | 15.90 | \$6,519.00 |
| Jacqueline Brewster | Case Manager | N/A | \$450 \$410 | 8.50 45.20 | \$3,825.00 \$18,532.00 |
| Oscar Castrillon | Case Manager | N/A | \$410 | 175.30 | \$71,873.00 |
| Jennifer Gibbs | Case Manager | N/A | \$410 | 8.00 | \$3,280.00 |
| Charmaine Thomas | Case Manager | N/A | \$450* \$410 | 8.50 150.60 | \$3,825.00 \$61,746.00 |
| Sachin Chandani | Lit. Tech Specialist | N/A | \$345 | 67.10 | \$25,049.50 |
| Aleksandr Rykov | Lit. Tech Specialist | N/A | \$395 | 141.80 | \$56,011.00 |
| Peter Kim | Staff Manager | N/A | \$325 | 247.60 | \$80,470.00 |
| Ryan Park | Staff Attorney | N/A | \$325 | 324.20 | \$105,365.00 |
| James Petzke | Legal Assistant | N/A | \$395 | 3.40 | \$1,343.00 |
| Kim Strosser | Legal Assistant | N/A | \$395 | 6.30 | \$2,488.50 |
| Greg Holland | Legal Assistant | N/A | \$370 | 13.70 | \$5,069.00 |
| Ishmael Taylor-Kamara | Legal Assistant | N/A | \$390* \$370 | 60.80 297.70 | \$23,712.00 \$110,149.00 |
| Leon Thomas | Legal Assistant | N/A | \$370 | 66.30 | \$24,531.00 |
| Morgan Rachel Dunstan | Legal Assistant | N/A | \$290 | 49.50 | \$14,355.00 |
| Ricky Windom | Legal Assistant | N/A | \$370 | 36.70 | \$13,579.00 |

| Name | Department (Position) | Bar Admission ¹ | Hourly Rate ² | Total Hours Billed | Total Fees Incurred |
|----------------|-----------------------|----------------------------|--------------------------|--------------------|------------------------|
| Amanda Nunez | Legal Assistant | N/A | \$290 | 28.10 | \$8,149.00 |
| Ellie Singer | Legal Assistant | N/A | \$270 | 78.00 | \$21,060.00 |
| Douglas Sun | Legal Assistant | N/A | \$270 | 53.50 | \$14,445.00 |
| Raisha Waller | Legal Assistant | N/A | \$270 | 4.50 | \$1,215.00 |
| TOTALS: | | | \$1,102.45 | 19,775.50 | \$21,801,545.75 |

The total fees for the Total Application Period are:

| Professionals | Blended Rate | Total Hours Billed | Total Compensation |
|---|-------------------|--------------------|------------------------|
| Partners and Counsel | \$1,562.10 | 7,165.10 | \$11,192,629.25 |
| Associates | \$927.08 | 10,691.30 | \$9,911,679.50 |
| Blended Attorney Rate | \$1,181.89 | 17,856.40 | \$21,104,308.75 |
| Paraprofessionals | \$363.31 | 1,919.10 | \$697,237.00 |
| Blended Rate for All Timekeepers | \$1,102.45 | 19,775.50 | \$21,801,545.75 |

Exhibit M

Expense Summary for Total Application Period

EXPENSE SUMMARY
MAY 26, 2022 THROUGH AND INCLUDING MAY 17, 2023

| EXPENSE CATEGORY | AMOUNT |
|--------------------------------|---------------------|
| Air Travel | \$18,280.62 |
| Cab Fares/Local Transportation | \$13,031.60 |
| Computerized Database Research | \$588,115.03 |
| Filing Fees | \$315.95 |
| Lodging | \$5,688.19 |
| Mail/Messenger | \$1,225.31 |
| Meals/Overtime/Out of Town | \$5,836.58 |
| Long Distance Telephone | \$2,450.04 |
| Outside Word Processing | \$2,610.99 |
| Rail | \$788.50 |
| Transcript Expense | \$29,397.24 |
| TOTALS: | \$667,740.05 |